

ResMed Global Holdings Limited

**Strategic Report, Directors' Report and
financial statements
for the year ended 30 June 2020**

Registered number 11326310

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Strategic Report

Business Review

ResMed Global Holdings Limited is a holding company for the ResMed global business excluding USA and Australian trading interests. The Company's investments in UK, Europe and the Asia Pacific region performed in a satisfactory manner and in line with the Directors' expectations.

Key Performance Indicators

The Company's key financial performance measure is net assets. Dividends of £327,315,760 were received in March and May 2020 to leave closing net assets of £10.1 billion as at 30 June 2020.

Future Developments

The Company is a repository for Group subsidiary investments and may also seek to evaluate potential new investments to broaden its geographic reach.

Principal risks and uncertainties facing the company and its subsidiaries:

Industry consolidation

Consolidation within the industry could mean increased competition for investments engaged in sales and distribution activity, and bring additional pressure to reduce the selling prices of our products. ResMed has a strategy of product differentiation, diversification into new markets and promotional activities to increase the awareness of Sleep-disordered Breathing (SDB) which allows the company to maintain prices.

Innovation

The development of innovative new products by our competitors or the discovery of alternative treatments or potential cure for the conditions that our products treat could make our products non-competitive or obsolete. ResMed continues to invest heavily into the research and development of new products and clinical trials for SDB, so that it maintains its position as market leader.

Customer Demand

ResMed's ability to sell our products depends to a large part on the extent to which coverage and re-imburement for our products will be available from government health authorities, private insurers and other organisations. These third party payers are increasingly challenging prices and can, without notice deny coverage for treatments that may include the use of our products. ResMed has developed new services and products to market to the third party providers and additional clinical areas. We have worked together with the third party providers to develop efficiency savings, for example, the Air Solutions range of products which provide remote access monitoring of patients and as a result a significant reduction in labour costs for the providers.

COVID-19 Pandemic

In light of the recent global spread of Coronavirus, ResMed's executive leadership team continues to monitor the situation closely and has established plans worldwide to react as the situation develops. To date the plans implemented have prioritised on product placement and setup of respiratory care ventilators and non-vented masks in affected regions, supporting customers and patients, and colleague care to promote hygiene guidance, restrict international travel and self-isolate where necessary. To date there has been no significantly adverse financial impact in relation to business activities of subsidiary companies operating in the more seriously affected countries. The management team will continue to monitor the situation and act accordingly.

Strategic Report *(continued)*


Principal risks and uncertainties facing the company *(continued)*

Brexit

Brexit refers to the United Kingdom (UK) referendum outcome to leave the European Union (EU) – the withdrawal agreement between the UK Government and the EU was signed and came into effect on 31 January 2020. There then followed a transition period until 31 December 2020 while the UK and EU negotiated additional arrangements, during which time the rules on trade, travel, and business for the UK and EU remained unchanged. The UK finally left the European Union with a signed agreement at 11pm on 31 December 2020.

As a global organisation, ResMed will be directly impacted by Brexit and has put in place detailed contingency plans to ensure continuity of supply. Due to the nature and location of the investments held, the directors do not believe that Brexit will have a material impact upon the Company.

Signed on behalf of the Board by

DocuSigned by:

C736E009FF864CB...

N Robinson
Director

Quad 1
Becquerel Avenue
Harwell Campus
Didcot
Oxfordshire
OX11 0RA

17 June 2021

Directors' Report

The directors present the directors' report and the financial statements for the year ended 30 June 2020.

Principal activities

The Company principally acts as a holding company for subsidiary undertakings that sell and distribute products for the diagnosis and treatment of obstructive sleep apnoea and other respiratory disorders. The majority of products sold by the subsidiary companies are manufactured in Australia, Singapore, Malaysia and France by related parties.

Prior period adjustment

On 15 January 2019, the Company acquired from ResMed EAP Holdings LLC, 100% of the share capital of ResMed Holdings Pty Limited, a Group company in Australia holding trading companies across the Asia Pacific region. On 23 January 2019, the Company received a distribution of a 2 year loan note from ResMed Holdings Pty Limited amounting to £1,335,650,600 (Singapore \$2,384,793,239). The distribution originated at ResMed Asia Operations Pty Limited and all subsequent distributions through the chain of ownership to the Company were made on the same day. The company recorded the loan note received as a dividend in the 2019 financial statements.

On subsequent investigation, it has been determined that the amount received should not have been recorded as a dividend but should instead have been recorded as a reduction to the carrying value of the Company's investment in ResMed Holdings Pty Limited. Accordingly, a prior period adjustment has been recognised, which has the effect of reducing the Income from Shares in Group Undertakings and the Total Comprehensive Income for 2019 by £1,335,650,600 and reducing the Company's net assets at 30 June 2019 by a corresponding amount. The distribution was not taxable in the UK so there is no impact on the tax charge for the year as a result of this restatement.

Proposed dividend

The Company declared and distributed a dividend of £ 327,145,780 in May 2020 for the year ended 30 June 2020 (2019: £ 119,149,253). The directors do not recommend a further dividend at this time.

Directors

The directors who held office during the year were as follows:

D Pendarvis

J O'Donnell

N Robinson (appointed 2 December 2019)

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the year (2019: £nil).

Disclosure of information to auditor


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

During the year BDO was appointed as auditor of the company and, pursuant to section 487 of the Companies Act 2006, will be deemed to be reappointed and will therefore continue in office.

Directors' Report *(continued)*

By order of the board

DocuSigned by:

C736E009FF864CB...

N Robinson
Director

Quad 1
Becquerel Avenue
Harwell Campus
Didcot
Oxfordshire
OX11 0RA

17 June 2021

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of ResMed Global Holdings Limited

Opinion

We have audited the financial statements of ResMed Global Holdings Limited ("the Company") for the year ended 30 June 2020 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of ResMed Global Holdings Limited *(continued)*

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic Report, Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of ResMed Global Holdings Limited *(continued)*

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Nigel Harker
58384ECB0AAE48C...

Nigel Harker (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK
Date 17 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account & other comprehensive income*for the year ended 30 June 2020*

	<i>Note</i>	2020 £	Restated 2019 £
Income from shares in group undertakings	2	327,315,760	158,043,784
Administration expenses	3	(15,304)	(15,000)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	327,300,456	158,028,784
Tax credit on profit on ordinary activities	5	5,757	-
		<hr/>	<hr/>
Profit for the financial year/ period		327,306,213	158,028,784
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year/period		327,306,213	158,028,784
		<hr/> <hr/>	<hr/> <hr/>

The results shown above are derived entirely from continuing operations.

The notes from pages 12 to page 18 form part of these financial statements.

Balance sheet*as at 30 June 2020*

	<i>Note</i>	£	2020 £	£	Restated 2019 £
Fixed assets					
Investments	6		10,053,252,974		10,053,252,974
			<u>10,053,252,974</u>		<u>10,053,252,974</u>
Current assets					
Debtors	7	175,783		-	
		<u>175,783</u>		<u>-</u>	
Creditors: amounts falling due within one year	8	(30,350)		(15,000)	
				<u>(15,000)</u>	
Net current assets			145,433		(15,000)
Total assets less current liabilities			<u>10,053,398,407</u>		<u>10,053,237,974</u>
Net assets			<u>10,053,398,407</u>		<u>10,053,237,974</u>
Capital and reserves					
Called up share capital	9		2,001		2,001
Share Premium	10		10,014,356,442		10,014,356,442
Profit and loss account			39,039,964		38,879,531
			<u>10,053,398,407</u>		<u>10,053,237,974</u>
Shareholder's funds			<u>10,053,398,407</u>		<u>10,053,237,974</u>

The notes from page 12 to page 18 form part of these financial statements.

These financial statements were approved by the board of directors on 17 June 2021 and were signed on its behalf by:

DocuSigned by:

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N Robinson
 Director

Registered number 11326310

Statement of changes in equity*for the year ended 30 June 2020*

			Restated	Restated
	Called-up share capital	Share Premium	Profit and loss account	Total equity
	£	£	£	£
Balance upon incorporation 24 April 2018	1	-	-	1
Capital contribution 26 June 2018	1,000	556,700	-	557,700
Capital contribution 9 January 2019	1,000	10,013,799,742	-	10,013,800,742
Profit for the period	-	-	158,028,784	158,028,784
Dividends paid	-	-	(119,149,253)	(119,149,253)
Balance as at 30 June 2019	2,001	10,014,356,442	38,879,531	10,053,237,974
Profit for the year	-	-	327,306,213	327,306,213
Dividends paid	-	-	(327,145,780)	(327,145,780)
Balance as at 30 June 2020	2,001	10,014,356,442	39,039,964	10,053,398,407

The notes from page 12 to page 18 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

ResMed Global Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements are prepared on the historical cost basis and in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is pound sterling.

These financial statements contain information about ResMed Global Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company's ultimate parent undertaking, ResMed Inc., includes the Company and all its subsidiary undertakings in its consolidated financial statements. The consolidated financial statements of ResMed Inc. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the ultimate parent company at 9001 Spectrum Center Blvd, San Diego, CA 92123, USA.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.
- Financial instruments

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Prior period adjustment

On 15 January 2019, the Company acquired from ResMed EAP Holdings LLC, 100% of the share capital of ResMed Holdings Pty Limited, a Group company in Australia holding trading companies across the Asia Pacific region. On 23 January 2019, the Company received a distribution of a 2 year loan note from ResMed Holdings Pty Limited amounting to £1,335,650,600 (Singapore \$2,384,793,239). The distribution originated at ResMed Asia Operations Pty Limited and all subsequent distributions through the chain of ownership to the Company were made on the same day. The company recorded the loan note received as a dividend in the 2019 financial statements.

On subsequent investigation, it has been determined that the amount received should not have been recorded as a dividend but should instead have been recorded as a reduction to the carrying value of the Company's investment in ResMed Holdings Pty Limited. Accordingly, a prior period adjustment has been recognised, which has the effect of reducing the Income from Shares in Group Undertakings and the Total Comprehensive Income for 2019 by £1,335,650,600 and reducing the Company's net assets at 30 June 2019 by a corresponding amount. The distribution was not taxable in the UK so there is no impact on the tax charge for the year as a result of this restatement.

Notes *(continued)***1 Accounting policies** *(continued)***Investments in subsidiaries**

Shares held in subsidiary companies are shown at cost less impairment.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss

Impairment excluding stocks and deferred tax assets**Financial assets (including trade and other debtors)**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Going concern

The Company's business activities, together with the factors likely to affect future development and position, are set out in the Business Review section of the Strategic Report.

The Company is a holding company and does not generate trading cash flows or operate a bank account. The Company has net assets of £10,053,398,407, represented by investments in group undertakings. The Directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Notes *(continued)***1 Accounting policies** *(continued)***Taxation**

Tax on the profit or loss for the period comprises current tax only. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Functional and presentation currency

The financial statements are presented in pound sterling as this is the primary economic environment of the Company's operations, which is consistent with the functional currency of the Company. Transactions denominated in other currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Income from shares in group undertakings

A dividend of £169,980 was received from ResMed PEI Limited in March 2020 in respect of the year ended 30 June 2020. Further dividends of £163,572,890 from ResMed Holdings Pty Limited and £163,572,890 from ResMed Asia Pte Limited were received in May 2020 in respect of the year ended 30 June 2020.

A dividend of £119,149,253 was received from ResMed Holdings Pty Ltd in June 2019 in respect of the period ended 30 June 2019.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2020	Restated 2019
	£	£
Auditor's remuneration		
- audit of the financial statements	15,350	15,000
- Unrealized exchange (gain)	(46)	-
	<u> </u>	<u> </u>

4 Directors and employees

The Company employed no staff during the year. The directors did not receive any remuneration in respect of their services to the Company in the year (2019: £nil). These directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended 30 June 2020 (2019: £nil).

Notes *(continued)***5 Taxation****a) Analysis of tax charge in the year/period**

	2020 £	Restated 2019 £
<i>Current tax:</i>		
UK corporation tax	5,757	-
	<hr/>	<hr/>
Total current tax credit	5,757	-
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	5,757	-
	<hr/> <hr/>	<hr/> <hr/>

b) Factors affecting tax charge for the year/period

The current tax charge for the year was lower (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	Restated 2019 £
Profit on ordinary activities before tax	327,300,456	119,134,253
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 19% (2019: 19%)	62,187,087	22,635,508
<i>Effects of:</i>		
Non taxable dividend income	(62,189,995)	(22,638,358)
Losses carried forward to future periods for which no deferred tax has been recognised	8,665	2,850
	<hr/>	<hr/>
Total tax credit for the year/period	5,757	-
	<hr/> <hr/>	<hr/> <hr/>

c) Factors affecting future tax changes

Reductions in the corporate tax rate from 19% to 17% (effective from 1 April 2020) were substantively enacted on 6 September 2016. The March 2020 budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantially enacted on 17 March 2020. This will increase the Company's future current tax charge accordingly.

d) Deferred Tax

No deferred tax arose in the year ended 30 June 2020

Notes (continued)**6 Investments**

Name of Subsidiary Undertaking	Principal Activity	Ownership	Country of Incorporation
ResMed Asia Pte. Limited	Manufacturer	100%	Singapore
ResMed Holdings Pty Limited	Holding Company	100%	Australia
ResMed Capital Holdings Pty Limited	Holding Company	100%*	Australia
ResMed Asia Pacific Limited	Distribution	100%*	Australia
Sleep & Breathing Solutions Pty Ltd	Distribution	100%*	Australia
ResSleep International Pty Ltd	Holding Company	100%*	Australia
ResSleep Pty Ltd	Inactive	100%*	Australia
ResSleep Franchise Pty Ltd	Inactive	100%*	Australia
NewSleep Pty Ltd	Inactive	100%*	Australia
KewSleep Pty Ltd	Inactive	100%*	Australia
CPAP Australia Pty Ltd	Inactive	100%*	Australia
ResMed New Zealand Ltd	Services	100%*	New Zealand
Edensleep New Zealand Ltd	Distribution	100%*	New Zealand
ResMed Investment Holdings Pty Ltd	Holding Company	100%*	Australia
ResMed Pty Ltd	Manufacturer	100%*	Australia
ResMed Asia Operations Pty Ltd	Holding Company	100%*	Australia
ResMed Malaysia Operations SDN, BHD	Manufacturer	100%*	Malaysia
Healthcare Investment Holdings Pty Ltd	Inactive	100%*	Australia
Curative Medical Technology Inc.	Holding Company	100%*	Cayman Islands
Curative Medical (Hong Kong) Ltd	Holding Company	100%*	Hong Kong
Curative Medical Technology (Beijing) Ltd	Distribution	100%*	China
Curative Medical Technology (Suzhou) Ltd	Manufacturer	100%*	China
Bennett Precision Tooling Pty Ltd	Inactive	100%*	Australia
ResMed European Operations BV	Services	100%*	Netherlands
ResMed Sleep Solutions, Ltd	Distribution	100%*	United Kingdom
ResMed European Holdings Ltd.	Holding Company	100%*	United Kingdom
ResMed Polska Sp Zoo	Distribution	100%*	Poland
ResMed CZ s.r.o.	Distribution	100%*	Czech Republic
ResMed Denmark A/S	Distribution	100%*	Denmark
ResMed (Beijing) Medical Device Co., Ltd	Inactive	100%*	China
ResMed Malaysia Sdn Bhd	Services	100%*	Malaysia
ResMed Hong Kong Ltd	Services	100%*	Hong Kong
ResMed India Private Limited	Distribution	100%*	India
ResMed Enterprise Management (Shenzhen) Co, Ltd	Inactive	100%*	China
ResMed Sweden AB	Distribution	100%*	Sweden
ResMed Norway AS	Distribution	100%*	Norway
ResMed Taiwan Co., Ltd	Services	100%*	Taiwan
ResMed Korea Ltd	Distribution	100%*	Republic of Korea
HB Healthcare Ltd	Distribution	100%*	Korea
ResMed KK	Distribution	100%*	Japan
ResMed Sensor Technologies Ltd	Research and Development	100%*	Ireland
ResMed Schweiz GmbH	Distribution	100%*	Switzerland
ResMed Finland OY	Distribution	100%*	Finland
ResMed Nederland BV	Distribution	100%*	Netherlands
ResMed Austria Medizintechnik GmbH	Inactive	100%*	Austria
ResMed SAS	Distribution	100%*	France
ResMed Paris SAS	Distribution	100%*	France
ResMed (UK) Ltd	Distribution	100%*	United Kingdom
ResMed EPN Ltd	Distribution	100%*	United Kingdom

- Shares held via a subsidiary

Notes (continued)**6 Investments (continued)**

	Restated Ordinary Shares in Group Undertakings £	Preference Shares in Group Undertakings £	Restated Total £
Carrying value at 30 June 2019 and 30 June 2020	8,717,602,374	1,335,650,600	10,053,252,974

On 23 January 2019, the Company received as a dividend a 2 year loan note from ResMed Holdings Pty Limited, an intermediate holding company. The distribution originated at ResMed Asia Operations Pty Limited, and all subsequent distributions through the chain of ownership to the Company were made the same day. Upon receipt of the dividend, the Company used the 2-year loan note as consideration to acquire 1,000,000 preferred shares of ResMed Asia Pte Ltd; a Group company trading in Singapore. The shares are non-convertible and benefit from a preferred return equal to 4.5% of the issue price. The dividend is cumulative, payable annually, and may be made via interim distributions. The preferred shares also participate equally with the ordinary shares, in any dividends above the amount of the preferred return, and share equally with the common shares in any liquidating distributions. The total issue price of £1,335,650,600 (Singapore \$ 2,384,793,239) was settled in exchange for the loan note on the same day. On subsequent investigation, it has been determined that the amount received should not have been recorded as a dividend but should instead have been recorded as a reduction to the carrying value of the Company's investment in ResMed Holdings Pty Limited. Accordingly, a prior period adjustment has been recognised, which has the effect of reducing the Income from Shares in Group Undertakings and the Total Comprehensive Income for 2019 by £1,335,650,600 and reducing the Company's net assets at 30 June 2019 by a corresponding amount. The distribution was not taxable in the UK so there is no impact on the tax charge for the year as a result of this restatement.

ResMed Data Solutions Limited was merged into ResMed Sensor Technologies Limited with effect from 1 April 2021.

7 Debtors

	2020 £	Restated 2019 £
Amounts owed by group undertakings	175,783	-
	<u>175,783</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2020 £	Restated 2019 £
Amounts owed to group undertakings	15,350	-
Accruals	15,000	15,000
	<u>30,350</u>	<u>15,000</u>

Notes (continued)**9 Called up share capital**

	2020 £	Restated 2019 £
<i>Allotted, called up and fully paid</i> 2,001 Ordinary shares at £1 each	2,001	2,001

10 Reserves

	Share Premium reserve £	Restated Profit and loss account £	Restated Total reserves £
At 30 June 2019	10,014,356,442	38,879,531	10,053,235,973
Profit for the year	-	327,306,213	327,306,213
Dividend paid	-	(327,145,780)	(327,145,780)
At 30 June 2020	10,014,356,442	39,039,964	10,053,396,406

11 Related party disclosures

As the Company is a wholly owned subsidiary of ResMed, Inc., the Company has taken advantage of the exemption contained in FRS 102 paragraph 1.12(e) and has therefore not disclosed transactions or balances with entities that form part of the group.

The consolidated financial statements of ResMed, Inc., within which this company is included, can be obtained from the address below (see note 12).

12 Ultimate parent company and parent undertaking of larger group of which the Company is a member

ResMed Operations Inc, a company incorporated in the United States, is the immediate parent company and ResMed Inc., a company also incorporated in the United States, is the ultimate parent company. Consolidated financial statements may be obtained from the ultimate parent company at 9001 Spectrum Center Blvd, San Diego, CA 92123, USA.

13 Comparative Period

The comparative figures are for a 13 month period from 24 April 2018 to 30 June 2019 and are therefore not comparable to current year figures.