

ResMed Global Holdings Limited

**Strategic Report, Directors' Report and
financial statements
for the period from 24 April 2018 to 30 June 2019**

Registered number 11326310



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Strategic Report

Business Review

ResMed Global Holdings Limited was incorporated on 24 April 2018 as a holding company for the ResMed global business excluding USA and Australian trading interests. The Company's investments in Ireland, Singapore and Australia performed in a satisfactory manner and in line with the Directors' expectations. The first issued set of accounts covers the period 24 April 2018 to 30 June 2019.

Key Performance Indicators

The Company's key financial performance measure is net assets. Net investments of £557,700 were acquired on 26 June 2018, and a further £10.0 billion was contributed in January 2019 (refer Note 6). Dividends of £1.4 billion were received in January 2019 and a further £119,149,253 dividend received in June 2019. The January 2019 dividend was made by way of a distribution of a loan note (refer Note 6). Immediately following the dividend, the Company contributed the loan note to the capital of its wholly owned subsidiary, ResMed Asia Pte Limited, in exchange for new preferred shares (refer Note 6). In June 2019 a dividend of £119,149,253 was then distributed to the parent company to leave closing net assets of £11.4 billion as at 30 June 2019.

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:

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-imbursement 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.

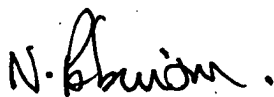
Strategic Report *(continued)*

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 is now a transition period until the end of 2020 while the UK and EU negotiate additional arrangements. The current rules on trade, travel, and business for the UK and EU will continue to apply during the transition period. New rules will take effect on 1 January 2021.

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



N Robinson
Director

Quad 1
Becquerel Avenue
Harwell Campus
Didcot
Oxfordshire
OX11 0RA

13 March 2020

Directors' Report

The directors present the directors' report and the financial statements for the period 24 April 2018 to 30 June 2019.

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.

Proposed dividend

The Company declared and distributed a dividend of £119,149,253 in June 2019 for the period from 24 April 2018 to 30 June 2019. The directors do not recommend a further dividend at this time.

Directors

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

D Pendarvis (appointed 24 April 2018)

E Cuthbertson (appointed 24 April 2018, resigned 27 December 2018)

J O'Donnell (appointed 27 December 2018)

Subsequent to the period end, N Robinson was appointed as a Director on 2 December 2019

Political and charitable donations

The Company made no political or charitable donations or incurred any political expenditure during the period.

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

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



N Robinson
Director

Quad 1
Becquerel Avenue
Harwell Campus
Didcot
Oxfordshire
OX11 0RA

13 March 2020

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 period ended 30 June 2019 which comprise the Balance Sheet, Profit and loss account & other comprehensive income, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's Report is not a guarantee that the company will continue in operation.

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

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

The purpose of our audit work and to whom we owe our responsibilities

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.

Andrew Overton

Andrew Overton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
2 Forbury Place
33 Forbury Road
Reading
RG1 3AD
Date: 17 March 2020

Profit and loss account & other comprehensive income
for the period 24 April 2018 to 30 June 2019

	<i>Note</i>	2019 £
Income from shares in group undertakings	2	1,493,694,384
Administration expenses	3	(15,000)
Profit on ordinary activities before taxation	3	1,493,679,384
Tax on profit on ordinary activities	5	-
Profit for the financial period		1,493,679,384
Other comprehensive income		-
Total comprehensive income for the period		1,493,679,384

The results shown above are derived entirely from continuing operations.

The notes from pages 11 to page 17 form part of these financial statements.

Balance sheet
as at 30 June 2019

	<i>Note</i>	2019 £
Fixed assets		
Investments	6	11,388,903,574
		11,388,903,574
Current Liabilities		
Creditors: amounts falling due within one year	7	(15,000)
Total assets less current liabilities		11,388,888,574
Net assets		11,388,888,574
Capital and reserves		
Called up share capital	8	2,001
Share Premium		10,014,356,442
Profit and loss account		1,374,530,131
Shareholder's funds		11,388,888,574

The notes from page 11 to page 17 form part of these financial statements.

These financial statements were approved by the board of directors on 13 March 2020 and were signed on its behalf by:



N Robinson
Director

Registered number 11326310

Statement of changes in equity

for the period 24 April 2018 to 30 June 2019

	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	-	-	1,493,679,384	1,493,679,384
Dividends paid	-	-	(119,149,253)	(119,149,253)
Balance as at 30 June 2019	2,001	10,014,356,442	1,374,530,131	11,388,888,574

The notes from page 11 to page 17 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.

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.

Notes (continued)

1 Accounting policies (continued)

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 £11,388,888,574, 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 £36,051,084 was received from ResMed EAP Holdings LLC in January 2019 in the form of a distribution of the share capital of ResMed Holdings Pty Limited and ResMed Data Solutions Limited. A dividend of £2,843,447 was also received from ResMed EAP Holdings LLC in January 2019 in the form of a distribution of the share capital of an investment in ResMed PEI Limited. On 23 January 2019, a dividend of £1,335,650,600 was received from ResMed Holdings Pty Limited in the form of a distribution of the 2-year promissory note described in Note 6. A further 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:

	2019 £
Auditor's remuneration	
- audit of the financial statements	15,000

4 Directors and employees

The Company employed no staff during the period. The directors did not receive any remuneration in respect of their services to the Company in this period. 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 period ended June 2019.

Notes (continued)

5 Taxation

a) Analysis of tax charge in the period

	2019 £
<i>Current tax:</i>	
UK corporation tax	-
Total current tax	-
Tax on profit on ordinary activities	-

b) Factors affecting tax charge for the period

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

	2019 £
Profit on ordinary activities before tax	1,493,679,384
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	283,799,083
Effects of	
Non taxable dividend income	(283,801,933)
Losses carried forward to future periods for which no deferred tax has been recognised	2,850
Total tax charge for the period	-

c) Factors affecting future tax changes

A reduction in the UK corporation tax rate to 17% with effect from 1 April 2020 was substantively enacted in September 2016. This reduction in tax rate will have the effect of lowering the Company's tax charge in the future although it is too early to quantify the financial impact.

d) Deferred Tax

No deferred tax arose in the period to 30 June 2019.

Notes (continued)

6

Investments

Name of Subsidiary Undertaking	Principal Activity	Ownership	Country of Incorporation
ResMed Asia Pte. Limited	Manufacturer	100%	Singapore
ResMed Data Solutions Limited.	Research and Development	100%	Ireland
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 Maribo 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)

	Ordinary Shares in Group Undertakings £	Preference Shares in Group Undertakings £	Total £
At incorporation	-	-	-
Additions	10,053,252,974	1,335,650,600	11,388,903,574
Cost and net book value at 30 June 2019	10,053,252,974	1,335,650,600	11,388,903,574

On 9 January 2019, the Company acquired from its immediate parent company, ResMed Operations Inc., 100% of the share capital of ResMed EAP Holdings LLC; a Group company in USA holding itself a mixture of trading and holding companies across the Asia Pacific and Europe regions. Consideration of £10,013,800,742 was settled by way of share capital and share premium. The investment in ResMed EAP Holdings was replaced by investments in ResMed EAP Holdings' direct subsidiaries by way of the following share transactions.

On 15 January 2019, the Company acquired from ResMed EAP Holdings LLC, 100% of the share capital of ResMed Data Solutions; a Group company in Ireland specialising in the Research and Development of therapeutic and diagnostic devices for sleep-disordered breathing and respiratory diseases. Consideration of £1,999,716 was settled in lieu of dividend income received.

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. Consideration of £10,047,085,111 was settled in lieu of dividend income received.

On 21 January 2019, ResMed EAP Holdings LLC distributed its 15% interest in the shares of ResMed PEI Limited to the Company.

As noted above, ResMed Global Holdings' shareholding in ResMed EAP Holdings was replaced by shareholding in the three companies noted above. ResMed EAP Holdings LLC was liquidated on 4 March 2019.

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.

The directors of ResMed Data Solutions Limited have outlined their intention to merge the company into ResMed Sensor Technologies Limited in Summer 2020.

Notes (continued)

7 Creditors: amounts falling due within one year

	2019 £
Accruals	15,000
	<u>15,000</u>

8 Called up share capital

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

9 Reserves

	Share Premium reserve £	Profit and loss account £	Total reserves £
At incorporation	-	-	-
Movement on share premium reserve	10,014,356,442	-	10,014,356,442
Profit for the period	-	1,493,679,384	1,493,679,384
Dividend paid	-	(119,149,253)	(119,149,253)
At 30 June 2019	<u>10,014,356,442</u>	<u>1,374,530,131</u>	<u>11,388,886,573</u>

During the period 24 April 2018 to 30 June 2019, ResMed Operations Inc. made total capital contributions in the form of group company share capital and share premium investment consideration of £10,014,358,442 to the Company.

10 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 11).

11 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.