

Singular Health Group Ltd: SHG
ACN 639 242 765

Appendix 4D for the Half -Year Ended 31 December 2022

24 February 2023

1. Reporting period

Half year ended	Previous corresponding period
December 31, 2022	December 31, 2021

2. Results for announcement to the market

	31 December 2022 \$	31 December 2021 \$	% increase/(decrease)
2.1 Revenue from ordinary activities	63,951	16,873	279%
2.2 Loss from ordinary activities after tax attributable to members	(3,030,919)	(3,364,607)	(10%)
2.3 Net loss for the period attributable to members	(3,031,004)	(3,364,806)	(10%)

2.4 Refer to section 5 below.

2.5 Refer to section 5 below.

2.6 Refer to the Results and Review of Operations within the Directors Report of the attached Interim Financial Report for the period ended 31 December 2022 for further explanation.

3. Net tangible assets per share

	31 December 2022 cents	31 December 2021 cents
Net tangible asset per share (cents per share)	2.00	3.00

4. Details of entities over which control has been gained or lost during the period

No changes to the entities over which Singular has control since 30 June 2022. Refer to Note 4 in the Interim Financial Report for further details.

5. Dividends

No dividends were paid or declared since the start of the half year ended 31 December 2022 (31 December 2021: nil). No recommendation for payment of dividends has been made in respect of the period ended 31 December 2022. The Group does not have any dividend reinvestment plan in operation.

6. Details of associates and joint venture entities

Refer to Note 4 in the Interim Financial Report for details of the companies associates and joint venture entities.

7. Audit report

The Company's independent auditors review report for the half-year ended 31 December 2022 contains an emphasis of matter relating to the ability of the Group to continue as a going concern, which is dependent the Group achieving positive operating cashflows and/or securing additional funding through capital raisings to continue to fund its operational activities. A copy of the independent auditor's review report is included with the accompanying Half Year Financial Report for the half year ended 31 December 2022.

8. Attachments

The Interim Financial Report for Singular Health Group Ltd for the half-year ended 31 December 2022 is attached.



Mr Thomas Hanly
Managing Director
24 February 2023

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Singular Health Group Ltd

ACN 639 242 765

Interim Financial Report
For the half year ended 31 December 2022

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DIRECTORS' REPORT

Your directors present their half-yearly report on the consolidated entity consisting of Singular Health Group Limited ("Singular" or "the Company") and the entities it controlled at the end of, or during, the period 1 July 2022 to 31 December 2022 ("Period") ("the Group").

Directors

The persons who were Directors of Singular Health Group Limited during the interim reporting Period and up to the date of this report are:

Mr Howard Digby	Chairman and Non-Executive Director
Mr Thomas Hanly	Managing Director, Chief Executive Officer
Prof. Kwang Guan Tay Phd	Executive Director - Innovation and Research
Mr Denning Chong	Non-Executive Director
Mr Andrew Just	Non-Executive Director

Review of Operations

During the Period the principal continuing activities of the Group consisted of:

1. Completion of 3Dicom MD® and inaugural diagnostic regulatory clearance;
2. Ongoing Development of 3Dicom software;
3. Quality and regulatory activities;
4. Sales and marketing activities;
5. Educational Product Development & Collaborations; and
6. Corporate actions.

1. Completion of 3Dicom MD® and inaugural diagnostic regulatory clearance

The first months of the financial year saw a major focus on the completion of 3Dicom MD®, the tier of 3DICOM intended for use by medical practitioners, radiologists, and imaging centres to assist in making diagnostic decisions.

The Company's regulatory, development, and key management team were able to complete the requisite dossier for a Food and Drug Administration (FDA) 510(k) submission by early August 2022 having conducted usability testing and questionnaires with numerous external parties and achieving accuracy of greater than 99.5% in the Company's 3DICOM software.

The FDA 510(k) submission, which typically takes at least 90 days to review and make a decision, was lodged in mid-August 2022 and with very few interactive questions from the FDA, was successfully approved within 74 days (refer ASX announcements on 18 August 2022 and 27 October 2022).

DIRECTORS' REPORT continued:

This successful clearance from the US' FDA is the inaugural diagnostic regulatory clearance for the Company and was one of many regulatory hurdles that required completion in order to be able to start marketing the software into the world's most valuable medical market.

Subsequent to the submission and within the first half of the financial year, the remaining regulatory hurdles relating to commercialisation in the United States (see Section 3 below for Quality and Regulatory activities for rest of world) were cleared including;

- 1) facility registration with the US FDA's Unified Registration and Listing System,
- 2) appointment of a US-based Agent (Kelyniam Global Inc.) for in-country representation, and
- 3) creation of a Unique Device Identification (UDI) number and integration into software.

Many commercial relationships have been fostered in prior periods, and during the first half of the financial year, and the Company commenced further marketing to potential end-customers from mid-November 2022. For a more detailed report on Sales and Marketing activities, see Section 4 below.

2. Ongoing Development of 3Dicom Software:

During the Period, from a development perspective, the first few weeks saw intense testing and refinement of the 3Dicom MD® software prior to the FDA 510(k) submission.

Following on from this, the in-house development team of 6 full-time developers and 3 part-time developers were primarily focused on the following development activities:

3Dicom R&D and 3Dicom Surgical

Development of the 3Dicom Surgical and 3Dicom R&D versions of the software continued in earnest during the Period, and with the two tiers of the software sharing many common features, substantial gains were made towards completion of 3Dicom Surgical.

Most notably during the Period was the inclusion of new Medical Computer Aided Design (MCAD) functionality which allows for the placement of 3D models within the virtual model of the patient's anatomy, and which has far reaching applications in medical device design and surgical planning.

Mobile Applications

Building upon previous mobile applications, the development team released new mobile applications during the Period with improved functionality and stability. Additionally, these mobile applications are intended to drive scan sharing which is being commercialised via a quota-based system and will be an essential component in increasing average revenue per user (ARPU).

Integration of Cranial AI into 3Dicom R&D

In addition to the work with Osteopore on an exclusive variation of the AI-based cranial implant tool, the Company has been in contact with numerous cranial implant manufacturers globally who all share the same interest in accelerating the design process of patient-specific cranial implants.

A beta-release of 3Dicom R&D has been released with the integrated cranial implant tool for use in research only and is currently being evaluated by a number of parties.

Technical Integrations

During the Period, as the Company's sales and marketing activities took effect, numerous opportunities for technical integrations with 3rd party hardware and software arose.

Whilst a number of these technical integrations with large enterprises are at an early stage, ongoing and are commercial-in-confidence, one example of such technical integration undertaken during the Period was with German stereoscopic screen manufacturer, Schneider Digital. In this case, 3Dicom was further developed to work on stereoscopic (almost holographic) displays and is one of only a few medical image viewing software's integrated with the Schneider Digital displays. This technical integration led to representation at Medica, one of the world's largest medical device tradeshow, in November 2022 by Schneider and the Company's Global Partnerships Manager.

DIRECTORS' REPORT continued:

Online Subscription Management Portal

Following the launch of a new 3Dicom website and fully integrated subscription management platform in the preceding Period, the first half of this Period saw a focus by the Company's marketing team to drive traffic and evaluate the site performance.

Following a few months of testing, in the latter half of the Period, substantial technical changes were made to the subscription management platform, including offering dynamic pricing for different geographical regions, which led to a more than doubling of the subscription rate.

GeoVR

Despite the planned divestment of GeoVR (see Section 6 below), technical development still proceeded during the Period based on feedback and datasets provided by the joint-venture's counterparty and their global client base of Tier 1 mining clients.

3. Quality and Regulatory Activities

As a medical technology company that strives to empower practitioners and patients alike to not only better visualise medical data, but to make decisions based upon it, Singular Health has fostered a very strong culture of developing high quality, highly accurate software irrespective of regulatory requirements or minimums.

From a commercial standpoint, in order to market 3Dicom MD® and 3Dicom Surgical® (following future 510(k) submission) into the United States, the Company does not require compliance with ISO13485:2016, commonly recognised as the gold standard for medical device manufacturing, including software, but rather must comply with the FDA's own requirements. This was part of the rationale behind pursuing entry into the US market first due to the delays in securing ISO13485 Audits during the COVID-19 lockdowns in 2021 and early 2022.

Note: 3Dicom Patient, 3Dicom R&D and other additional services are not considered to be medical devices and have been commercialised in various jurisdictions during the Period.

In July, just after the commencement of the new financial year, the Company underwent a Stage 2 Audit by its certification body, BSI, and was asked to complete a further follow-up audit in November 2022 following the technical completion of 3Dicom MD® with all technical documentation to review full compliance with records. The Company successfully passed the follow-up audit and has been recommended for certification by the Auditors, with this expected in the second half of FY2023.

In addition, the Company broadened the scope of its QMS and internal systems to ensure compliance with the requirements of the Medical Device Single Audit Program (MDSAP) which means that the Company has combined the ISO13485:2016 audits with the required TGA, FDA, and Health Canada audits, saving both time and money for future submissions.

During the Period, along with the Company's regulatory consultants, a regulatory strategy was formulated which will see Singular Health apply for Health Canada regulatory approval for 3Dicom MD® following the successful accreditation of ISO13485:2016 and MDSAP. The Company will then be able to apply for TGA (Australia) and HSA (Singapore) approvals for 3Dicom MD® using recognition of two overseas regulatory approvals combined with ISO13485 and MDSAP. Further regulatory approvals shall then be sought on a case-by-case basis in consultation with, and with the support of, local sales agents.

Notwithstanding changes to the regulatory landscape, the same process is anticipated to be leveraged with 3Dicom Surgical™.

4. Sales and Marketing Activities

With the launch of the unregulated, non-medical device 3Dicom Patient and R&D tiers in the previous Period, Singular Health was able to further develop its online direct-to-consumer marketing campaigns and develop marketing collateral for a variety of local tradeshows and for display at larger international tradeshows ahead of the 3Dicom MD® regulatory clearance.

DIRECTORS' REPORT continued:

Concurrent with the FDA 510(k) submission for 3Dicom MD and the subsequent clearing of other regulatory hurdles, the Company developed US-specific marketing materials, created a Global Partner Program for 3Dicom and engaged with its appointed US-agent Kelyniam Global Inc. and other medical device manufacturers and sales agents to incorporate in-country sales expertise.

The Global Partner Program, designed to create a network of trained, incentivised sales partners, is aimed primarily at generating business to business (B2B) and enterprise-level sales opportunities. The inaugural Partner program member was CG1 Solutions, a Florida-based consulting firm providing solutions to large healthcare providers, who conducted a broad outreach program during the latter months of the Period to raise awareness and generated a large degree of interest at the local and enterprise levels.

In Europe, the Company's Global Partnerships Manager, represented the Company at Medica, one of the world's largest medical device trade shows, in Dusseldorf in November 2022 co-exhibiting the 3Dicom solution at the Schneider Digital booth.

The Company was also involved in various marketing activities for the Educational Products and supported local Universities and medical events with sponsorship.

5. Educational Product Development & Collaborations

During the Period, due in part to the ongoing impact of COVID-19 on the availability and resourcing constraints placed on teachers, and on the Company's own resourcing requirements, development of the Health Literacy Academy and Virtual Anatomy products for schools was limited.

Notwithstanding this, in September 2022, the Company executed a collaborative research agreement with the Arthritis and Osteoporosis Association of Western Australia (AOWA) and Edith Cowan University (ECU).

Under this agreement, the Company will be paid \$60,000 over the course of 24 months for the procurement of interactive, digital learning resources and will also assist AOWA and ECU commercialise the content by providing a branded version of the Health Literacy Academy.

6. Corporate Actions

During the Period, the Company's management team and Board evaluated numerous merger and acquisition (M&A) and divestment opportunities that arose through commercial negotiations, technical integrations, and both inbound and outbound deal origination.

GeoVR Divestment

Prior to, and during the Period, the Company had been developing the GeoVR software for the immersive and collaborative 3D and 4D visualisation of mineral exploration and production data within a 50/50 joint venture, GeoVR Pty Ltd.

During the Period, the Company and the counterparty to the joint venture, TerraCentric Technologies, came to a preliminary agreement for the counterparty to acquire the Company's 50% shareholding for a cash payment and ongoing license fees for the Company's background IP (refer ASX announcement 8 August 2022). This planned divestment, announced during the Period, is part of the Company's strategy to fully-align itself with the core Scan to Surgery initiative as it becomes more involved in the vertical integration and streamlining of patient-specific medical device manufacturing.

As at the date of this report, the divestment negotiations are ongoing following the non-refundable payment of \$10,000 during the latter months of the Period by the counterparty to mutually extend the Due Diligence period.

Osteopore Collaboration

Building upon ongoing commercial discussions regarding Singular Health and Osteopore Ltd (ASX: OSX)'s respective technologies and with an understanding that the Companies were both targeting common clientele in the patient-specific surgical market, the Company signed a non-binding MOU with Osteopore in August 2022 (refer ASX announcements 1 and 2 August 2022).

DIRECTORS' REPORT continued:

The collaboration under the MOU focuses on initiatives for Singular Health and Osteopore to collaboratively launch an enterprise version of the 3Dicom R&D software and Virtual Surgical Planning (VSP) module for use by Osteopore's surgical clientele, for the two companies to jointly assess relevant merger and acquisition (M&A) opportunities, and to collaborate on various business activities including marketing and sales in the USA and Australia.

During the Period, the Company continued development on an exclusive version of the AI-based cranial implant tool for Osteopore, compatible with their materials and manufacturing processes, and integrated it into the 3Dicom R&D licenses purchased by Osteopore through the collaboration.

Global3D Acquisition of Assets

Global3D Pty Ltd, a business involved with the advanced manufacturing of industrial, commercial, and medical parts, was initially approached by the Company prior to the Initial Public Offering (IPO) as an intended joint-venture partner.

During the Period, ongoing negotiations with Global3D's key management personnel on the scope and funding commitments of the proposed JV led to a proposal for Singular Health to acquire the assets, IP, and business of Global3D.

This asset sale agreement was announced during the Period as a scrip-based transaction (refer ASX announcement 6 December 2022) and the transaction was successfully completed after the end of the Period in January 2023.

Capital Raising & Investor Relations

On 10 August 2022, the Company self-managed a private placement of convertible notes to raise \$800,000 from two high-net worth individuals and long-term supporters of Singular Health.

Singular Health also self-managed a Share Purchase Plan as announced on 6 December 2022 (concurrently with the aforementioned Global3D Acquisition) and raised \$592,000 at \$0.115 per share with minimal costs incurred.

In the latter half of the Period, the Company internalised its investor relations activities through the launch of an interactive investor hub, located at <https://investors.singular.health>, provided by Fresh Equities but managed by the Company's own marketing and corporate team leading to savings of ~\$70,000 per annum in this area.

Financial Result

The Group's net loss after tax for the Period ended 31 December 2022 was \$3,030,919 (2021: \$3,364,607).

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Group during the Period.

Matters Subsequent to Reporting Date

DATE	DETAILS
25 January 2023	Completion of Global3D Acquisition: The Group completed the acquisition of the assets of Global 3D Pty Limited, following satisfaction of conditions precedent outlined in the acquisition agreement. Refer to note 15 for further details.
25 January 2023	Issue of Ordinary Fully Paid Shares: The Group issued 5,500,000 ordinary fully paid shares to Global 3D Pty Limited upon completion of the acquisition of assets of Global 3D Pty Limited. 60% of the Completion Shares will be escrowed for 12 months from the date of issue. The remaining Completion Shares will be escrowed for 6 months from the date of issue. Any Shares issued on exercise of the Completion Options will be escrowed for a period of 12 months from exercise.
25 January 2023	Issue of Unlisted Options: The Group issued 1,720,000 unlisted options to Global 3D Pty Limited upon completion of the acquisition of assets of Global 3D Pty Limited, expiring 3 years from date of issue.

DIRECTORS' REPORT continued:

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Thomas Hanly
Managing Director

Perth, Western Australia, 24 February 2023

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SINGULAR HEALTH GROUP LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

SHAUN WILLIAMS
PARTNERMOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 24th day of February 2023.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue from continuing operations			
Revenue	3	63,951	16,873
Research and development grant income	3	414,219	39,000
Interest and other revenue	3	1,341	4,581
Selling and marketing expenses		(134,877)	(182,656)
Patent, research and development expenses		(364,233)	(259,768)
Consultancy and subcontractor fees		(111,994)	(76,788)
Employee and director benefit expenses		(792,245)	(841,795)
Accountancy, audit and legal expenses		(228,549)	(190,330)
Depreciation and amortisation		(134,595)	(128,142)
Administration expenses		(113,367)	(96,712)
Share based payments	12	(1,296,561)	(1,593,533)
Finance costs		(335,617)	(8,355)
Share of net profit/(loss) in associates	4	13,689	(29,304)
Other expenses		(12,081)	(17,678)
Profit/(Loss) before income tax expense		(3,030,919)	(3,364,607)
Income tax expense		-	-
Profit/(Loss) after income tax for the Period		(3,030,919)	(3,364,607)
Exchange difference on translation of foreign operations		(85)	(199)
Total comprehensive profit/(loss) for the Period		(3,031,004)	(3,364,806)
Total comprehensive profit/(loss) is attributable to:			
Owners of Singular Health Group Limited		(3,031,004)	(3,364,806)
		(3,031,004)	(3,364,806)
Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Singular Health Group Limited:			
Basic and diluted profit/(loss) per share (cents)	17	(2.81)	(3.27)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,192,017	1,139,935
Trade and other receivables		173,307	141,487
Prepayments		29,288	29,288
Total current assets		1,394,612	1,310,710
Non-current assets			
Property, plant and equipment		45,612	58,105
Intangibles	7	361,980	454,456
Right-of-use assets	6	44,277	73,902
Investment in associates	4	256,719	243,030
Total non-current assets		708,588	829,493
TOTAL ASSETS		2,103,200	2,140,203
LIABILITIES			
Current liabilities			
Trade and other payables	8	314,623	220,166
Provisions		55,350	85,672
Borrowings		1,259	1,123
Convertible notes payable	9	1,129,352	-
Lease liabilities	6	51,749	67,010
Total current liabilities		1,552,333	373,971
Non-current liabilities			
Lease liabilities	6	-	17,529
Total non-current liabilities		-	17,529
TOTAL LIABILITIES		1,552,333	391,500
NET ASSETS		550,867	1,748,703
EQUITY			
Issued capital	10	10,063,276	9,526,669
Reserves	11	4,668,215	3,371,739
Accumulated losses		(14,180,624)	(11,149,705)
TOTAL EQUITY		550,867	1,748,703

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Issued Capital \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022	9,526,669	3,376,290	(4,551)	(11,149,705)	1,748,703
Total comprehensive income for the Period					
Loss for the Period ended 31 December 2022	-	-	-	(3,030,919)	(3,030,919)
Other comprehensive income, net of tax for the Period ended 31 December 2022	-	-	(85)	-	(85)
Total comprehensive income/(loss) for the Period	-	-	(85)	(3,030,919)	(3,031,004)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	536,607	-	-	-	536,607
Share based payments	-	1,296,561	-	-	1,296,561
Balance at 31 December 2022	10,063,276	4,672,851	(4,636)	(14,180,624)	550,867

	Issued Capital \$	Share-Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021	9,526,669	720,234	(948)	(5,163,685)	5,082,270
Total comprehensive income for the Period					
Loss for the Period ended 31 December 2021	-	-	-	(3,364,606)	(3,364,606)
Other comprehensive income, net of tax for the Period ended 31 December 2021	-	-	(199)	-	(199)
Total comprehensive income/(loss) for the Period	-	-	(199)	(3,364,606)	(3,364,805)
Transactions with owners, recorded directly in equity					
Share based payments	-	1,593,533	-	-	1,593,533
Balance at 31 December 2021	9,526,669	2,313,767	(1,147)	(8,528,291)	3,310,998

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Receipts from customers	3	63,951	16,873
Payments to suppliers and employees		(1,723,572)	(1,406,402)
Grants received	3	414,219	39,991
Net Interest received/(paid)		(759)	391
Net cash outflow from operating activities		(1,246,161)	(1,348,787)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(2,735)
Payments for intangible asset		-	-
Net cash outflow from investing activities		-	(2,375)
Cash flows from financing activities			
Payment of principle portion of lease liability		(36,956)	(34,253)
Payment of borrowings		(2,063)	(361)
Proceeds from issue of shares (net of issue costs)	10	536,607	-
Proceeds from convertible notes	9	800,000	-
Net cash inflow from financing activities		1,297,588	(34,614)
Net increase in cash and cash equivalents		51,427	(1,386,136)
Effect of movement in exchange rates on cash held		655	(199)
Cash and cash equivalents at beginning of the financial Period		1,139,935	4,135,691
Cash and cash equivalents at end of the Period	5	1,192,017	2,749,356

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Singular Health Group Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3,031,004 (2021: \$3,364,806), had net cash outflows from operating activities of \$1,246,161 (2021: \$1,348,787) and had net assets of \$550,867 (2021: \$1,748,703). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional funding through capital raising activities and the securing of material revenue generating contracts to continue its operational activities.

The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position the Directors have considered following:

- 1) Cash on hand of \$1,192,017 as at 31 December 2022;
- 2) A history of completing capital raisings over the preceding financial period, including via a Share Purchase Plan and the issue of convertible notes;
- 3) Securing an R&D tax offset of \$414,219 during the period; and
- 4) Diligent management of the Group's expenditure with the ability to reduce discretionary expenditure if needed.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sales financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2022.

New and amended standards adopted by the entity

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Statement of Compliance

The interim financial statements were authorised for issue on 24 February 2023.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. Summary of significant accounting policies (continued)

(b) Use of estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting Period are:

Share based payment transactions

The Group measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black-Scholes option pricing model, and the fair value of performance rights is determined using the trinomial barrier model.

Convertible Notes

Convertible notes can be converted to share capital at the option of the holder. The liability component of the converting note is recognised at fair value on initial recognition, the fair value of the converting note will equate to the proceeds received. Any directly attributable transaction costs are allocated to the convertible note liability.

Where the convertible note has embedded derivative features and the Group is unable to measure the embedded derivative separately either at acquisition or at the end of a subsequent financial reporting period, it shall designate the entire hybrid contract as at fair value through Profit and Loss account.

The convertible note liability is removed from the statement of financial position when the obligations specified in the contract are discharged. This can occur upon the option holder exercising their option or the option period lapses requiring the Group to discharge the obligation.

2. Segment information

Operating Segments

The Group has identified its operating segments based on the information provided to the chief operating decision makers – being the Board of Directors.

The Group is managed primarily on the basis of its medical technology research and development activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group's operates within one segment which is the provision and development of medical technology within Australia. The Group is domiciled in Australia.

3. Revenue and other Income

	31 December 2022	31 December 2021
	\$	\$
Operating Revenue – Product Sales	63,951	16,873
Other Income		
Grant Income	414,219	39,000
Interest Revenue	1,341	4,581
Total Revenue and other income	479,511	60,454

4. Joint arrangements & interest in associates

Singular Health Group has a 50% interest in a joint arrangement called GeoVR which was set up as a Joint Venture Company together with FlowCentric Technologies Pty Ltd to commercialise technology allowing for mineral exploration and production data to be visualised in a fully interactive 3D environment. The principal place of business of the joint operation is in Australia. GeoVR has had minimal financial activities during the half year period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

4. Joint arrangements & interest in associates (continued)

Singular Health Pte Ltd, a wholly owned subsidiary of Singular Health Group Limited, has a 50% interest in a joint operation called SH Medical Technology Ltd which was set up as a Joint Arrangement Company together with sophisticated individual investors to investigate market potential for Scan to Surgery technology in the East Asian market. The principal place of business of the joint arrangement is in Macau. SH Medical Technology Ltd has had minimal activities since its establishment. SH Medical Technology Ltd has had minimal financial activities during the half year period.

On 21 March 2021, the Group and Australian Additive Engineering Pty Ltd (AAE) entered into a share subscription deed where SHG would subscribe to 25% of AAE's share capital for a subscription price of \$300,000. The acquisition was approved by the shareholders at the General Meeting held on 11 May 2021.

Consideration of \$300,000 in cash was paid on 26 May 2021 and this is deemed to be the date of acquisition.

Under AASB 128 Investments in associates and joint ventures, SHG's 25% interest in AAE is considered a significant influence as it holds more than 20% directly in the investee, and therefore, the investment is equity accounted. Interest in associates are accounted for using the equity method of accounting.

The carrying amount of equity accounted investments has changed as follows in the six months to 31 December 2022:

	31 December 2022	30 June 2022
	\$	\$
Beginning of the Period	243,030	296,864
Profit/(loss) for the period	13,689	(52,834)
End of the Period	256,719	243,030

5. Cash and cash equivalents

	31 December 2022	30 June 2022
	\$	\$
Cash at bank and in hand	1,192,017	1,139,935
Total Cash and cash equivalents	1,192,017	1,139,935

6. Right of use assets and lease liabilities

	31 December 2022	30 June 2022
	\$	\$
Right of use assets		
Right of use assets – land and building	177,703	177,703
Less: accumulated depreciation	(133,426)	(103,801)
Total right of use assets	44,277	73,902
Lease Liabilities		
Current	51,749	67,010
Non-current	-	17,529
Total lease liabilities	51,749	84,539

7. Intangibles

	31 December 2022	30 June 2022
	\$	\$
Intellectual property at cost	737,790	737,790
Less: Accumulated depreciation	(375,810)	(283,334)
Total Intangibles	361,980	454,456

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

7. Intangibles (continued)

(a) Reconciliation of movements in intangible assets

	31 December 2022	30 June 2022
	\$	\$
Opening Balance	454,456	637,893
Additions	-	-
Impairment expense	-	-
Amortisation expense	(92,476)	(183,437)
Total Intangibles	361,980	454,456

8. Trade and other payables

	31 December 2022	30 June 2022
	\$	\$
Trade creditors	166,132	120,603
Accruals and other payables	148,491	99,563
Total Trade and other payables	314,623	220,166

9. Convertible notes payable

	31 December 2022	30 June 2022
	\$	\$
Convertible notes payable	1,129,352	-
Total convertible notes payable	1,129,352	-

(a) Reconciliation of movements in convertible notes payable

	No.	\$
Opening balance	-	-
Convertible notes	80	800,000
Capitalised interest (at 15% per annum) ¹	-	47,014
Finance cost ²	-	282,338
Total convertible notes payable	80	1,129,352

1. The capitalised interest represents the interest payable on the convertible notes. It is calculated based on 15% (per annum) of the face value of the convertible notes on issue, from issue date to 31 December 2022. The interest expense of \$47,014 will convert into shares at Maturity Date (19 August 2023) or be redeemed by the Group.

2. The convertible notes have a clause where the notes will convert at a discount of 25% to the 5-trading day VWAP of the Company's shares on the Business Day immediately before the Maturity Date (19 August 2023) plus interest. The finance cost of \$282,338 is to recognise the discount value up to the maturity date of the convertible notes.

The terms of the convertible notes are as follows:

Face value: \$10,000

Conversion period: Noteholders must elect to convert or redeem each of the Notes held by it by giving a conversion notice and, or redemption notice for those notes no later than 30 days prior to the Maturity Date (19 August 2023) (Election Date).

Conversion events: The day Noteholders issue a conversion notice in accordance with the conversion period. If the Noteholders fail to give a conversion notice and or redemption notice in relation to all notes on or before the Election Date the Group has the discretion to choose whether to convert and or redeem all or part of the Notes on the Maturity Date and may issue a Conversion Notice and or Redemption Notice to the Noteholder at any time between the Election Date and Maturity Date.

Conversion price: 75% of 5 trading day VWAP of the Group's shares on the business day immediately before the Maturity Date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

9. Convertible notes payable (continued)

Interest: 15% per annum on the principal amount outstanding for each convertible note. Interest accrues on an annual basis, capitalized into the note on the Maturity Date, and will convert into shares or be redeemed by the Group.

10. Contributed equity

(a) Issued and fully paid

	31 December 2022		30 June 2022	
	\$	No.	\$	No.
Ordinary shares	10,063,276	107,946,629	9,526,669	102,798,867
	10,063,726	107,946,629	9,526,669	102,798,867

(b) Movement reconciliation

Ordinary Shares	No. of shares	\$
Opening Balance at 1 July 2021	102,798,867	9,526,669
Closing Balance at 30 June 2022	102,798,867	9,526,669
Opening Balance at 1 July 2022	102,798,867	9,526,669
New shares issued upon completion of share purchase plan – 21 December 2022	5,147,762	592,000
Share issue costs	-	(55,393)
Closing Balance at 31 December 2022	107,946,629	10,063,276

11. Reserves

(a) Equity settled share-based payments

	31 December 2022		30 June 2022	
	\$	No.	\$	No.
Option reserve	3,303,257	28,620,000	2,389,179	22,820,000
Performance rights reserve	1,369,594	16,900,000	987,111	10,000,000
	4,672,851	45,520,000	3,376,290	32,820,000

(b) Foreign currency

	31 December 2022	30 June 2022
	\$	\$
Foreign currency translation reserve	(4,636)	(4,551)

(c) Total Reserves

	31 December 2022	30 June 2022
	\$	\$
Total reserves	4,668,215	3,371,739

(d) Movement reconciliation

Performance rights

	No. of Performance rights	\$
Balance at the beginning of the Period – 1 July 2021	10,000,000	270,818
Vesting of employee performance rights ¹	-	716,293
Balance at the end of the Period – 30 June 2022	10,000,000	987,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

11. Reserves (continued)

(d) Movement reconciliation (continued)

	No. of Performance rights	\$
Balance at the beginning of the Period – 1 July 2021	10,000,000	987,111
Vesting of employee performance rights ¹	-	361,090
Issue of performance rights to directors – 28 November 2022	3,000,000	11,915
Issue of performance rights to employees under approved SHG Employee Share Option Plan – 14 December 2022	3,900,000	9,478
Balance at the end of the Period – 31 December 2022	16,900,000	1,369,594

1. Expense relates to Performance Rights issued to Directors and Key Management Personnel as security-based remuneration in a prior period.

Options

	No. of options	\$
Balance at the beginning of the period – 1 July 2021	19,250,000	449,416
Options granted to consultants in respect of corporate and financial advisory services – 1 October 2021	-	485,000
Options issued to Advisory Board under approved SHG Employee Share Option Plan – 23 November 2021	500,000	46,099
Options issued to Employees under approved SHG Employee Share Option Plan - 23 November 2021	2,270,000	100,238
Options issued to consultants in respect of research and promotional activities and associated activities – 22 December 2021	300,000	41,333
Options issued to consultants in respect of research and promotional activities and associated activities – 22 December 2021	300,000	36,541
Options issued to consultants in respect of research and promotional activities and associated activities – 22 December 2021	400,000	43,603
Vesting expense – options issued to Directors as incentive-based remuneration ²	-	957,113
Vesting expense – options issued to other key management personnel as incentive-based remuneration ²	-	231,560
Lapsing/cessation of options	(200,000)	(1,724)
Balance at the end of the period – 30 June 2022	22,820,000	2,389,179
Balance at the beginning of the Period – 1 July 2022	22,820,000	2,389,179
Vesting expense – options issued to Directors as incentive-based remuneration ²	-	482,490
Vesting expense – options issued to other key management personnel as incentive based remuneration ²	-	116,731
Vesting expense – options issued to employees under approved SHG Employee Share Option Plan ²	-	90,857
Options issued to referrers in connection with arrangement and issue of convertible notes – 3 August 2022	800,000	24,000
Options issued to consultant for corporate and financial advisory services – 28 November 2022	5,000,000	200,000
Balance at the end of the Period – 31 December 2022	28,620,000	3,303,257

2. Expenses relate to Options issued to Directors, Key Management Personnel, and employees as security-based remuneration in a prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

12. Share based payments

Share based payments during the half year ended 31 December 2022 are summarised below.

(a) Recognised share-based payment expense

31 December 2022

\$

Expense arriving from equity settled share-based payment transactions	1,296,561
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(b) Securities granted during the half year

Performance rights granted during the half year 31 December 2022 as shared based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
A	Director performance rights	28 November 2022	2,000,000	Nil – convert to ordinary shares on achievement of performance conditions	3 years from issue date	28 November 2025	N/A
B	Director performance rights	28 November 2022	1,000,000	Nil – convert to ordinary shares on achievement of performance conditions	3 years from issue date	28 November 2025	N/A
A	Employee performance rights	14 December 2022	2,600,000	Nil – convert to ordinary shares on achievement of performance conditions	3 years from issue date	14 December 2025	N/A
B	Employee performance rights	14 December 2022	1,300,000	Nil – convert to ordinary shares on achievement of performance conditions	3 years from issue date	14 December 2025	N/A

The performance conditions for the director performance rights are set out below:

Tranche	Performance Milestones
A	The holder must be employed by and/or be a Director of the Company at the time of vesting. Performance Rights will vest upon the SHG share price, as quoted on the ASX, achieving a 20-day consecutive VWAP of \$0.20 per Share at any time before the date that is three years from the date of issue of the right.
B	The holder must be employed by and/or be a Director of the Company at the time of vesting. Performance Rights will vest upon the SHG share price, as quoted on the ASX, achieving a 20-day consecutive VWAP of \$0.25 per Share at any time before the date that is three years from the date of issue of the right.

The performance conditions for the employee performance rights are set out below:

Tranche	Performance Milestones
A	The holder must be employed by the Company at the time of vesting. Performance Rights will vest upon the SHG share price, as quoted on the ASX, achieving a 20-day consecutive VWAP of \$0.20 per Share at any time before the date that is three years from the date of issue of the right.
B	The holder must be employed by the Company at the time of vesting. Performance Rights will vest upon the SHG share price, as quoted on the ASX, achieving a 20-day consecutive VWAP of \$0.25 per Share at any time before the date that is three years from the date of issue of the right.

Management have valued Tranche A and Tranche B director performance rights based on the share price at the grant date. A 100% probability of achieving the vesting conditions have been applied to the expense in the current reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

12. Share based payments (continued)

Securities granted during the half year (continued)

The director performance rights Tranche A and B were valued using an up-and-in trinomial model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
A	NIL	28 November 2022	100%	3.27%	\$0.14	\$0.14	\$265,740
B	NIL	28 November 2022	100%	3.27%	\$0.14	\$0.13	\$127,822

Management have valued Tranche A and Tranche B employee performance rights based on the share price at the grant date. A 100% probability of achieving the vesting conditions have been applied to the expense in the current reporting period.

The employee performance rights Tranche A and B were valued using an up-and-in trinomial model with the following inputs:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
A	Nil	14 December 2022	100%	3.19%	\$0.13	\$0.12	\$303,841
B	Nil	14 December 2022	100%	3.19%	\$0.13	\$0.12	\$158,495

Options granted during the half year 31 December 2022 as shared based payments are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Referrer options	3 August 2022	800,000	\$0.24	2 years from issue date	3 August 2022	N/A
Consultant options	28 November 2022	5,000,000	\$0.40	4 years from issue date	28 November 2022	N/A

The options were valued using the Black-Scholes Model with the following outputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)
Referrer options	Nil	3 August 2022	100%	2.90%	2 years from issue date	\$0.10	\$0.03	\$24,000
Consultant options	Nil	28 November 2022	80%	3.27%	4 years from issue date	\$0.14	\$0.04	\$200,000

13. Related party transactions

During the period, the Group granted 1,500,000 performance rights to Managing Director and CEO Thomas Hanly, and 1,500,000 performance rights to Non-Executive Director Denning Chong. Refer to note 11 for further details

Other than the above, there were no material changes to the Group's related party transactions to those disclosed in the 30 June 2022 Annual Report.

14. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

15. Commitments

During the period, the Group entered into an asset sale agreement to acquire certain 3D printing assets, related plant and equipment, intellectual property and take over the majority of Global 3D Pty Limited's existing medical focused printing business. The terms of the transaction are outlined below:

DETAILS	
Key Acquisition Terms	A wholly owned subsidiary of Singular Health, Singular 3DP Pty Ltd, (Singular 3DP) to acquire all the assets, material contracts and intellectual property owned and developed by Global3D Pty Ltd (Global3D).
Purchase Price	SHG to issue Global3D 5,500,000 Shares (Completion Shares) and 1,720,000 Options with an exercise price of \$0.20 (Completion Options) at Completion. The Completion Options expire three years from completion of the transaction. 60% of the Completion Shares will be escrowed for 12 months from the date of issue. The remaining Completion Shares will be escrowed for 6 months from the date of issue. Any Shares issued on exercise of the Completion Options will be escrowed for a period of 12 months from exercise.
Earn-out	Conditional on Singular 3DP generating \$550,000 gross revenue within the 12 months following completion (subject to Singular 3DP also achieving an EBITDA margin equal to or greater than 10% on gross revenue during the same period), SHG will issue to Global3D 900,000 Shares (Earn-Out Shares) and 280,000 Options with an exercise price of \$0.20 (Earn-Out Options). The Earn-out Options expire 3 years from the first anniversary of completion. 60% of the Earn-Out Shares will be escrowed for 12 months from the date of issue, with the remaining Earn-Out Shares escrowed for 6 months from the date of issue. Any Shares issued on exercise of the Earn-Out Options will be escrowed for a period of 12 months from exercise.
Conditions Precedent	The Transaction is subject to, and conditional on: <ul style="list-style-type: none"> Global3D obtaining unanimous shareholder approval to the Transaction; Global3D obtaining necessary consents or waiver of any material contract to be transferred to Singular 3DP that is subject to a change of control provision on terms satisfactory to Singular 3DP; Singular 3DP novating or entering into re-financing agreements regarding third party financiers of particular material assets on terms satisfactory to Singular 3DP in its sole discretion; and other conditions precedent ordinary for a transaction of this kind.
Timing	Completion is to occur 5 Business Days after the satisfaction or waiver of the Conditions Precedent, with the parties currently targeting completion occurring on 9 January 2023.
Restraint	Global3D, Nigel Brown and Paul Cummings will not engage in activities that compete with the activities of Singular 3DP (upon acquiring the assets, material contracts and intellectual property of Global3D).
New Directors	Nigel Brown and Paul Cummings (New Directors) will both be appointed Directors of Singular 3DP, commencing from completion of the Transaction with an initial term of 24 months. Material terms of the New Directors' appointment is set out in the table below.
Guarantee	Nigel Brown and Paul Cummings guarantee the performance and obligations of Global3D under the agreement, including representation and warranty liability.
Representations and Warranties	Global3D provides representations and warranties regarding the assets, material contracts and intellectual property being acquired by Singular, along with general conduct of the Global3D business prior to the Transaction, that are standard and customary for a transaction of this kind.

At 31 December 2022, the conditions precedent outlined above were yet to be satisfied

Other than the above, there are no new commitments, other than the commitments that existed as at 30 June 2022 that the Group has entered into during the period under review.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

16. Contingent assets and liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

17. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

	31 December 2022	31 December 2021
	\$	\$
Basic and diluted profit/(loss) per share		
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(2.81)	(3.27)
Profit/(Loss)		
Profit/(loss) used in the calculation of basic and diluted earnings per share is as follows:		
Loss for the Period from continuing operations	(3,030,919)	(3,364,607)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the Period used in calculating basic and diluted EPS	107,946,629	102,798,867

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) giving a true and fair view of the financial position as at 31 December 2022 and the performance for the half year ended 31 December 2022.
- (b) At the date of this statement there are reasonable grounds to believe that Singular Health Group Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Mr Thomas Hanly
Managing Director

Perth, 24 February 2023

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SINGULAR HEALTH GROUP LTD****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Singular Health Group Ltd (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter – Material Uncertainty Regarding Going Concern

Without modification to our conclusion expressed above, we draw attention to Note 1(a) "Basis of preparation" of the financial statements which states that the financial statements have been prepared on a going concern basis. Should the Company be unable to achieve the funding outcomes described in Note 1(a) and continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Half-Year Financial Report

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SINGULAR HEALTH GROUP LTD (CONTINUED)****Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and
- i. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SHAUN WILLIAMS
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 24th day of February 2023.