

InteliCare Holdings Limited

ABN 84 622 484 397

Interim Report - 31 December 2022

For personal use only

InteliCare Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	InteliCare Holding Limited
ABN:	84 622 484 397
Reporting period:	For the half-year ended 31 December 2022
Previous period:	For the half-year ended 31 December 2021

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	43% to	147,459
Other Income	down	99% to	5,115
Loss from ordinary activities after tax attributable to the owners of InteliCare Holding Limited	up	32% to	(2,233,569)
Loss for the half-year attributable to the owners of InteliCare Holding Limited	up	32% to	(2,233,569)

Dividends

	Amount per security \$	Franked amount per security \$
Final dividend for the year ended 31 December 2022	Nil	Nil

No dividends were declared or paid as at 31 December 2022.

Comments

Full commentary on the results for the reporting period can be found in the Director's Report and the consolidated financial statements for the half-year ended 31 December 2022.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.79</u>	<u>3.1</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

InteliCare Holdings Limited
Appendix 4D
Half-year report

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):


The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of InteliCare Holdings Limited for the half-year ended 31 December 2022 is attached.

9. Signed

Signed  _____

Dr Neale Fong
Director

Perth
27 February 2023

InteliCare Holdings Limited
Directors' Report
31 December 2022

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of InteliCare Holdings Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Directors

The following persons were directors of InteliCare Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Neale Fong
Greg Leach
Scott Taylor
Cam Ansell
Neil Hackett (resigned 15 September 2022)

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity consisted of:

- Production Monitoring Solution for seniors and at-risk individuals
- Sales and Marketing
- Research and development activities
- Capital raising

Although first-half revenue was down 85% compared to the previous period, the successful recoup \$1,095,120 in eligible research & development expenditure on 9 January 2023 would have otherwise resulted in a 21% improvement in total revenue compared to the previous period. Underlying sales was weaker year on year however the business is positioned well for the second half with a strong pipeline. The consolidated entity has not brought to account \$571,767 in Unearned income at 31 December 2022. The sales of hardware is typically bundled with associated software subscriptions and recognised over time rather than upfront after deployment and subscriptions commence.

Dividends

No dividends were paid during the financial half-year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$2,233,569 (31 December 2021: \$1,690,111).

- Sales performance was \$147,459 was weak or the first half however business development activities position the consolidated entity well for the second half.
- R&D tax revenue was \$1,095,120 for the tax period ending 30 June 2022 (2021: \$756,319) although only received on 9th January 2023 and not recorded in this reporting period.
- In October 2022, in advance of receiving of the R&D tax revenue the consolidated entity negotiated a funding facility of \$872k secured against the FY22 R&D tax claim. This was fully repaid in January 2022.
- Expenses are down 12% compared to the corresponding period.

The Board considered it prudent to pause the consolidated entity's expansion into the USA market after initial market feedback and a priority to preserve cash in the short-medium term. The USA forms part of a longer term and larger market opportunity and will be re-examined at a later point in time.

Incoming Chief Executive Officer Daniel Pilbrow commenced on 18 July 2022 and focused initial activities around streamlining procurement, deployment and business development/marketing activities.

**InteliCare Holdings Limited
Directors' Report
31 December 2022**

Review of financial results

Sales revenue was down 43% when compared to the equivalent half-year period in the previous year, however the consolidated entity continues to focus on expense reduction and improvements in business operations. Building on recently commenced pilot projects in the residential aged care sector and with new product development opening up opportunities in the Personal Emergency Response (PERS) market, the consolidated entity is well positioned for key pipeline business development opportunities in the second half of the year.

The total loss for the half-year period is up 32% from the previous year, however the underlying performance for the period had the R&D revenue had been booked, would have resulted in a net loss limited to \$1,138,449 (which would have been an improvement of \$551,662 when compared to the equivalent half-year period in the previous year).

Successful Capital Raise

In December 2022, the consolidated entity successfully completed a capital raise of \$2.211 million through an entitlement offer and underwritten placement. The Entitlement Offer shortfall was allocated by Westar Capital Ltd.

COVID-19

The impact of COVID-19 continues to be monitored. The consolidated entity continues to implement a set of supply chain risk management approaches to ensure consistent operations.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Dr Neale Fong
Director

Perth
27 February 2023

RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 92619100

F +61(0) 8 92619111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of IntelliCare Holdings Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 27 February 2023

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

InteliCare Holdings Limited

Contents

31 December 2022

Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the financial statements	9
Directors' Declaration	15
Independent auditor's review report to the members of InteliCare Holdings Limited	16

General information

The financial statements cover InteliCare Holdings Limited as a consolidated entity consisting of Intelicare Holdings Limited and the entities it controlled at the end of, or during, the half year. The financial statements are presented in Australian dollars, which is InteliCare Holdings Limited's functional and presentation currency.

InteliCare Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

299 Vincent Street
Leederville WA 6007

Principal place of business

299 Vincent Street
Leederville WA 6007

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors.

InteliCare Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue			
Sales	2	147,459	262,875
Other Income	3	5,115	771,929
Total Revenue		<u>152,574</u>	<u>1,034,804</u>
Expenses			
Hardware expenses		(150,020)	(169,794)
Development expenses		(7,181)	(110,683)
Marketing and advertising expenses		(119,327)	(390,587)
Staff expenses		(1,292,366)	(1,242,297)
Consultants expenses		(154,298)	(220,181)
Administrative expenses		(412,163)	(450,849)
Share-based payment expenses	6	(165,201)	(49,985)
Depreciation expense		(58,076)	(75,059)
Finance costs		(23,897)	(1,831)
Other expenses		(3,614)	(13,649)
Loss before income tax expense		(2,233,569)	(1,690,111)
Income tax expense		-	-
Loss after income tax expense for the half-year		(2,233,569)	(1,690,111)
Other comprehensive income for the half-year			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(2,233,569)</u>	<u>(1,690,111)</u>
Loss per share:		Cents	Cents
Basic and diluted loss per share		(1.81)	(1.98)

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

InteliCare Holdings Limited
Consolidated statement of financial position
As at 31 December 2022

	Note	31 Dec 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents		2,813,220	2,271,595
Trade and other receivables		221,111	229,825
Inventories		210,716	249,183
Total current assets		<u>3,245,047</u>	<u>2,750,603</u>
Non-current assets			
Other deposits		48,845	48,845
Property, plant and equipment		60,116	66,414
Right-of-use assets		-	16,594
Total non-current assets		<u>108,961</u>	<u>131,853</u>
Total assets		<u>3,354,008</u>	<u>2,882,456</u>
Liabilities			
Current liabilities			
Trade and other payables		116,671	614,104
Borrowing	10	896,325	-
Provisions		91,371	93,858
Lease liabilities		-	18,253
Unearned income		571,767	612,318
Total current liabilities		<u>1,676,134</u>	<u>1,338,533</u>
Total liabilities		<u>1,676,134</u>	<u>1,338,533</u>
Net Assets		<u>1,677,874</u>	<u>1,543,923</u>
Equity			
Issued capital	5	13,802,679	11,733,033
Reserve		1,666,439	1,368,565
Accumulated losses		(13,791,244)	(11,557,675)
Total Equity		<u>1,677,874</u>	<u>1,543,923</u>

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

InteliCare Holdings Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2022

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2021	9,238,783	974,349	(7,624,737)	2,588,395
Loss after income tax expense for the half-year	-	-	(1,690,111)	(1,690,111)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,690,111)	(1,690,111)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,494,250	-	-	2,494,250
Share-based payment	-	362,284	-	362,284
Balance at 31 December 2021	11,733,033	1,336,633	(9,314,848)	3,754,818
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	11,733,033	1,368,565	(11,557,675)	1,543,923
Loss after income tax expense for the half-year	-	-	(2,233,569)	(2,233,569)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,233,569)	(2,233,569)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,069,646	-	-	2,069,646
Share-based payment	-	297,874	-	297,874
Balance at 31 December 2022	13,802,679	1,666,439	(13,791,244)	1,677,874

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

InteliCare Holdings Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows from operating activities			
Receipts from customers		130,786	675,255
Payments to suppliers and employees		(2,612,239)	(2,832,321)
Interest received		1,841	57
Interest and other finance costs paid		(273)	(1,831)
Government grants		-	771,929
		<u> </u>	<u> </u>
Net cash used in operating activities		(2,479,885)	(1,386,911)
Cash flows from investing activities			
Payments for plant and equipment		(35,184)	(7,887)
		<u> </u>	<u> </u>
Net cash used in investing activities		(35,184)	(7,887)
Cash flows from financing activities			
Proceeds from issue of shares		2,211,206	2,995,709
Transaction costs relating to the issue of shares		(8,887)	(189,162)
Proceeds from borrowings		872,628	-
Repayment of lease liabilities		(18,253)	(45,139)
		<u> </u>	<u> </u>
Net cash from/(used in) financing activities		3,056,694	2,761,408
		<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents		541,625	1,366,610
Cash and cash equivalents at the beginning of the financial half-year		2,271,595	2,674,173
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u>2,813,220</u>	<u>4,040,783</u>

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

InteliCare Holdings Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

These general purpose financial statements for the interim 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, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the consolidated entity during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Revenue

	31 Dec 2022 \$	31 Dec 2021 \$
<i>Revenue from contracts with customers</i>		
Sale of goods	85,865	163,821
Rendering of services	61,594	99,054
	<u>147,459</u>	<u>262,875</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

<i>Geographical regions</i>		
Australia	<u>147,459</u>	<u>262,875</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	75,217	80,486
Services transferred over time	72,242	182,389
	<u>147,459</u>	<u>262,875</u>

Note 3. Other Income

	31 Dec 2022 \$	31 Dec 2021 \$
R&D Offset Incentive	-	756,319
Rental Income	-	15,553
Other Revenue	5,115	57
	<u>5,115</u>	<u>771,929</u>

Note 4. Operating Segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity's principal activities are the sale of its predictive analytics hardware and software package for use in the aged care and health industries. These activities are all located in the same geographical area being Australia. Given there is only one segment being in one geographical area the financial results from this segment are equivalent to the financial statements of the consolidated entity as a whole.

Intelicare International Inc did not operate during the half-year and no further operational segment disclosure is required.

Note 5. Equity-issued capital

	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	210,065,407	121,616,307	13,802,679	11,733,033

Movements in ordinary share capital

Details	Date	Shares No.	Issue Price \$	\$
Opening at 1 July 2022		121,616,307	-	11,733,033
Entitlement Issue	27/12/2022	88,449,100	0.025	2,211,206
Capital raising costs		-	-	(141,560)
Closing at 31 December 2022		210,065,407		13,802,679

Note 6. Share Based Payments

	31 Dec 2022 \$	31 Dec 2021 \$
Recognised as share issued costs:		
- Unlisted options	132,673	312,299
Expensed:		
Incentive based payments to employees and consultants:		
- Unlisted options	6,021	32,375
- Performance rights	159,180	17,610
Total share-based payments	<u>165,201</u>	<u>49,985</u>

An Employee Securities Incentive Plan (ESIP) has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant securities in the consolidated entity to certain employees of the consolidated entity. The securities may be issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee and the ESIP. No shares in the ESIP were issued in the half-year period.

During the half year, the consolidated entity issued the following unlisted options to corporate advisor. The options issued during the period were calculated using the Hoadley's ESO2 valuation model with the following inputs:

	No. of options issued	Fair value at grant date	Estimated volatility	Vesting date	Expiry date	Exercise price	Share price	Risk free interest rate
Allottee								
Advisor	16,000,000	\$0.008	75%	Immediate	23/12/2025	\$0.05	\$0.024	3.19%

At the General Meeting held on 18 July 2022, the following performance rights were approved by shareholders:

Recipients	Class	Number of Securities	Vesting Conditions	Expiry Date	Fair value per performance right at grant date
<u>CEO Performance Rights</u> Daniel Pilbrow	Class A	2,500,000	12 months continuous employment with the Company (or any of its subsidiaries)	18/7/2027	\$0.0440
	Class B	2,000,000	24 months continuous employment with the Company (or any of its subsidiaries)	18/7/2027	\$0.0440
	Class C	2,500,000	Achievement of a 30-day VWAP of \$0.20.	18/7/2027	\$0.0304
	Class D	2,000,000	Achievement of a 30-day VWAP of \$0.40	18/7/2027	\$0.0217
<u>Chairman Performance Rights</u> Neale Fong	Class A	1,000,000	12 months continuous employment or consultancy with the Company (or any of its subsidiaries)	18/7/2027	\$0.0440
	Class B	1,000,000	6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and; achievement of a 30-day VWAP of \$0.20.	18/7/2027	\$0.0304
	Class C	1,500,000	6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and; achievement of a 30-day VWAP of \$0.30.	18/7/2027	\$0.0253

Note 6. Share Based Payments (Cont'd)

	Class D	1,500,000	6 months continuous employment or consultancy with the Company (or any of its subsidiaries) and; achievement of a 30-day VWAP of \$0.40.	18/7/2027	\$0.0217
Directors Performance Rights					
Cam Ansell	Class A	200,000	12 months continuous employment with the Company	18/7/2027	\$0.0440
	Class B	400,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.20.	18/7/2027	\$0.0304
	Class C	600,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.30.	18/7/2027	\$0.0253
	Class D	700,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.40.	18/7/2027	\$0.0217
Scott Taylor					
	Class A	200,000	12 months continuous employment with the Company	18/7/2027	\$0.0440
	Class B	400,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.20.	18/7/2027	\$0.0304
	Class C	600,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.30.	18/7/2027	\$0.0253
	Class D	700,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.40.	18/7/2027	\$0.0217
Greg Leach					
	Class A	200,000	12 months continuous employment with the Company	18/7/2027	\$0.0440
	Class B	400,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.20.	18/7/2027	\$0.0304
	Class C	600,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.30.	18/7/2027	\$0.0253
	Class D	700,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.40.	18/7/2027	\$0.0217
Neil Hackett					
	Class A	200,000	12 months continuous employment with the Company	18/7/2027	\$0.0440
	Class B	400,000	6 months continuous employment with the Company and;	18/7/2027	\$0.0304

Note 6. Share Based Payments (Cont'd)

			achievement of a 30-day VWAP of \$0.20.		
	Class C	600,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.30.	18/7/2027	\$0.0253
	Class D	700,000	6 months continuous employment with the Company and; achievement of a 30-day VWAP of \$0.40.	18/7/2027	\$0.0217
Total Performance Rights		21,600,000			

The Board approved the retention of Performance Rights to Mr Neil Hackett who resigned on 22 September 2022 as Director but remains as the Company Secretary.

The Performance Rights issued during the period were calculated using the Hoadley's Barrier 1 and ESO2 valuation models with the following inputs:

CEO Performance Rights	Class A	Class B	Class C	Class D
Share price	\$0.044	\$0.044	\$0.044	\$0.044
Exercise price (\$)	Nil	Nil	Nil	Nil
Vesting date	18/7/2023	18/7/2024	18/7/2027	18/7/2027
Expected volatility (%)	75%	75%	75%	75%
Risk free interest rate (%)	3.21%	3.21%	3.21%	3.21%
Fair value of option (\$)	\$0.0440	\$0.0440	\$0.0304	\$0.0217

Chairman and Directors Performance Rights	Class A	Class B	Class C	Class D
Share price	\$0.044	\$0.044	\$0.044	\$0.044
Exercise price (\$)	Nil	Nil	Nil	Nil
Vesting date	18/7/2023	18/7/2027	18/7/2027	18/7/2027
Expected volatility (%)	75%	75%	75%	75%
Risk free interest rate (%)	3.21%	3.21%	3.21%	3.21%
Fair value of option (\$)	\$0.0440	\$0.0304	\$0.0253	\$0.0217

Note 7. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Revenue from the R&D grant of \$1,095,120 was received on 9th January 2023. Borrowings secured against this grant of \$896,425 (inclusive of accrued interest and fees of \$23,802) were repaid on that date.

Other than the above, no matters or circumstances have arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 8. Dividends

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2022.

Note 9. Contingent liabilities and assets

There were no material changes to contingent liabilities or assets since 30 June 2022.

Note 10. Borrowing

	31 Dec 2022	30 June 2022
	\$	\$
R&D offset advance	896,325	-

Total secured liability

The total secured liability is as follows:

	31 Dec 2022	30 June 2022
	\$	\$
R&D offset advance	896,325	-

The R&D offset advance has a term of 68 days. The interest rate implicit in the advance is 14%. The advance is secured by a charge over the R&D tax claim for the tax period ending 30 June 2022.

InteliCare Holdings Limited
Directors' declaration
31 December 2022

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dr Neale Fong
Director

27 February 2023
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of IntelliCare Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of IntelliCare Holdings Limited (the Company) 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 of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 IntelliCare Holdings Limited is not in accordance with the *Corporations Act 2001* including:

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

Basis for Conclusion

We conducted our review in accordance with 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 IntelliCare Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and 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 other 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.



RSM AUSTRALIA PARTNERS



AIK KONG TING
Partner

Perth, WA
Dated: 27 February 2023

For personal use only