

**InteliCare Holdings Limited**

**ABN 84 622 484 397**

**Interim Report - 31 December 2021**

**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 2021
Previous period:	For the half-year ended 31 December 2020

**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	12% to	262,875
Other Income	up	39% to	771,929
Loss from ordinary activities after tax attributable to the owners of InteliCare Holding Limited	down	40% to	(1,690,111)
Loss for the half-year attributable to the owners of InteliCare Holding Limited	down	40% to	(1,690,111)

*Dividends*

	Amount per security \$	Franked amount per security \$
Final dividend for the year ended 31 December 2021	Nil	Nil

No dividends were declared or paid as at 31 December 2021.

*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 2021.

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>3.09</u>	<u>4.1</u>

**4. Control gained over entities**

Name of entity: Intelicare International Inc.  
Date control gained: 6 December 2021

Contribution of the above entity to the reporting entity's profit/(loss) from ordinary activities before income tax for the period was \$nil.

**5. Loss of control over entities**

Not applicable.

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**Appendix 4D**  
**Half-year report**

**6. Details of associates and joint venture entities**

Not applicable.

**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 IntelliCare Holdings Limited for the half-year ended 31 December 2021 is attached.

**9. Signed**

Signed

  
Jason Waller  
Managing Director  
Perth

Date: 23 February 2022

**InteliCare Holdings Limited**  
**Directors' Report**  
**31 December 2021**

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 2021.

**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:

Jason Waller  
Scott Taylor  
Neil Hackett  
Greg Leach  
Branden Dekenah  
Terry Sweeney (appointed 21 February 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

The first half-year of FY22 saw continued growth compared to previous periods driven by commercial sales and a large R&D tax rebate.

**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 \$1,690,111 (31 December 2020: \$1,206,164).

- Sales revenue more than doubled from last six-month period and receipts from customers up 265%
- R&D tax revenue drove total revenue 650% above previous period, but still over 30% above comparable HY21 period
- Expenses down 17% compared to six months ending June 2021.

The newly established entity, InteliCare International, Inc. did not have any transactions during the half-year and the following description of financial results refers wholly to operations at the parent company.

**Review of financial results**

The half year results demonstrate continued strong growth reflective of the growing traction in sales, despite the COVID-19 headwinds affecting the aged and disability care industry and economy more broadly.

Sales revenue is already 72% of the total FY21 revenue, which has continued the trajectory of growth from comparable periods in previous years and positions the company well for favorable end of year results. Importantly, this revenue is from key aged and disability care clients with potential for ongoing recurring revenue.

The total loss for the half-year period is up 40% from the previous year, reflective of the growing size of the company. However, loss is down 46% from the last six months and expenditure overall has remained disciplined at -17% of against the last six months.

Additionally, the Company announced it has received a \$756,318 research & development (R&D) tax refund for financial year 2020-2021. The receipt of these funds reflects InteliCare's significant and ongoing investment in developing its proprietary internet of things (IOT) platform.

When interpreting these results, it is important to understand that sales of Intelicare hardware are typically bundled with associated subscription services. In line with the Company's accounting policy regarding revenue, sales of hardware are recognised over time rather than upfront, resulting in the recognition of deferred revenue that is recognised to revenue over that period.

### **Successful Capital Raise**

In December 2021, the Company successfully completed a capital raise of \$2.99 million through an entitlement offer and underwritten placement. The Entitlement Offer was strongly supported by eligible shareholders, raising approximately \$1.3 million (before costs). The Entitlement Offer shortfall was allocated by Westar Capital Ltd, resulting in a new cornerstone investor, Merchant Biotech Fund, being welcomed onto the register. As a result, Merchant Biotech Fund will hold 6% of the Company's expanded share capital.

### **COVID-19**

The impact of COVID-19 was felt in the reduced bandwidth of aged and disability care service providers, delays in installations and friction in sales lead development due to working from home conditions, particularly on the east coast. There remains a risk that due to further or additional government restrictions the Company may experience business continuity impact or sales pipeline execution delays, particularly as installation and distribution has been restricted in parts of the country due to isolation and lockdown measures.

Intelicare has implemented a set of supply chain risk management approaches including forward ordering of stock for consumables such as sensors, as well as taking advantage of batch manufacture of components where designs were adjusted to address specific chip set shortages. We have recently been advised that chip set availability has improved alleviating risks with Intelicare manufactured components.

### **Significant changes in the state of affairs**

There were no other significant changes in the state of affairs of the Company 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

  
\_\_\_\_\_  
Jason Waller  
Managing Director

23 February 2022

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**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 2021, 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*

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AIK KONG TING  
Partner

Perth, WA  
Dated: 23 February 2022

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## InteliCare Holdings Limited

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### 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 an unlisted 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 2021**

	<b>Note</b>	<b>Consolidated 31 Dec 2021 \$</b>	<b>Company 31 Dec 2020 \$</b>
<b>Revenue</b>			
Sales	2	262,875	235,518
Other Income	3	771,929	553,813
Total Revenue		<u>1,034,804</u>	<u>789,331</u>
<b>Expenses</b>			
Hardware expenses		(169,794)	(124,458)
Development expenses		(110,683)	(110,010)
Marketing and advertising expenses		(390,587)	(271,065)
Staff expenses		(1,242,297)	(780,154)
Consultants expenses		(220,181)	(305,305)
Administrative expenses		(450,849)	(166,188)
Share-based payment expenses	6	(49,985)	(181,927)
Depreciation expense		(75,059)	(52,915)
Finance costs		(1,831)	(3,473)
Other expenses		(13,649)	-
<b>Loss before income tax expense</b>		<u>(1,690,111)</u>	<u>(1,206,164)</u>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<u>(1,690,111)</u>	<u>(1,206,164)</u>
<b>Other comprehensive income for the half-year</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the half-year</b>		<u><u>(1,690,111)</u></u>	<u><u>(1,206,164)</u></u>
<b>Loss per share:</b>			
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share		(1.98)	(1.65)

*The above 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 2021**

	Note	Consolidated 31 Dec 2021 \$	Company 30 June 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,040,783	2,674,173
Trade and other receivables		145,871	244,277
Inventories		245,160	268,675
Total current assets		<u>4,431,814</u>	<u>3,187,125</u>
<b>Non-current assets</b>			
Other deposits		48,480	48,480
Property, plant and equipment		82,758	114,565
Right-of-use assets		50,542	80,867
Total non-current assets		<u>181,780</u>	<u>243,912</u>
<b>Total assets</b>		<u>4,613,594</u>	<u>3,431,037</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		144,880	356,988
Provisions		101,393	85,918
Lease liabilities		45,057	70,428
Unearned income		567,446	314,580
Total current liabilities		<u>858,776</u>	<u>827,914</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	14,728
Total non-current liabilities		<u>-</u>	<u>14,728</u>
<b>Total liabilities</b>		<u>858,776</u>	<u>842,642</u>
<b>Net Assets</b>		<u>3,754,818</u>	<u>2,588,395</u>
<b>Equity</b>			
Issued capital	5	11,733,034	9,238,783
Reserve		1,336,632	974,349
Accumulated losses		<u>(9,314,848)</u>	<u>(7,624,737)</u>
<b>Total Equity</b>		<u>3,754,818</u>	<u>2,588,395</u>

*The above 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 2021**

<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
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	2,494,251	-	-	2,494,250
Share-based payment	-	362,284	-	362,284
Balance at 31 December 2021	<u>11,733,034</u>	<u>1,336,633</u>	<u>(9,314,848)</u>	<u>3,754,818</u>
<b>Company</b>	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	6,769,332	517,531	(3,263,888)	4,022,975
Loss after income tax expense for the half-year	-	-	(1,206,164)	(1,206,164)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,206,164)	(1,206,164)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	65,297	-	-	65,297
Share-based payment	-	116,630	-	116,630
Balance at 31 December 2020	<u>6,834,629</u>	<u>634,161</u>	<u>(4,470,052)</u>	<u>2,998,738</u>

The above 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 2021**

	<b>Note</b>	<b>Consolidated 31 Dec 2021 \$</b>	<b>Company 31 Dec 2020 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		675,255	184,656
Payments to suppliers and employees (inclusive of GST)		(2,832,321)	(1,721,191)
Interest received		57	120
Interest and other finance costs paid		(1,831)	(3,473)
Government grants		771,929	534,111
Net cash used in operating activities		(1,386,911)	(1,005,777)
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(7,887)	(18,087)
Net cash used in investing activities		(7,887)	(18,087)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,995,709	-
Transaction costs relating to the issue of shares		(189,162)	-
Repayment of lease liabilities		(45,139)	(31,843)
Net cash from/(used in) financing activities		2,761,408	(31,843)
Net increase/(decrease) in cash and cash equivalents		1,366,610	(1,055,707)
Cash and cash equivalents at the beginning of the financial half-year		2,674,173	4,196,935
Cash and cash equivalents at the end of the financial half-year		<u>4,040,783</u>	<u>3,141,228</u>

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

## Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 2021 and any public announcements made by the company 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 2021 \$	31 Dec 2020 \$
<i>Revenue from contracts with customers</i>		
Sale of goods	163,821	150,321
Rendering of services	99,054	85,197
	<u>262,875</u>	<u>235,518</u>
<i>Disaggregation of revenue</i>		
The disaggregation of revenue from contracts with customers is as follows:		
<i>Geographical regions</i>		
Australia	<u>262,875</u>	<u>235,518</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	80,486	40,322
Services transferred over time	182,389	195,196
	<u>262,875</u>	<u>235,518</u>

## Note 3. Other Income

	31 Dec 2021 \$	31 Dec 2020 \$
R&D Offset Incentive	756,319	410,611
COVID-19 Grants	-	123,500
Rental Income	15,553	10,491
Other Revenue	57	9,211
	<u>771,929</u>	<u>553,813</u>

#### Note 4. Operating Segments

##### *Identification of reportable operating segments*

The Company 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 Company'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 Company as a whole.

The newly controlled subsidiary, 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 2021 Shares	30 June 2021 Shares	31 December 2021 \$	30 June 2021 \$
Ordinary shares - fully paid	<b>121,616,307</b>	83,019,943	<b>11,733,034</b>	9,238,783

##### *Movements in ordinary share capital*

Details	Date	Shares No.	Issue Price \$	\$
Opening at 1 July 2021		83,019,943	-	9,238,783
Conversion of performance rights to ordinary shares	8/9/21	1,150,000	-	-
Issue of shares pursuant to right issue	22/12/21	37,446,364	\$0.08	2,995,709
Capital raising costs	22/12/21	-	-	(501,458)
<b>Closing at 31 December 2021</b>		<b>121,616,307</b>		<b>11,733,034</b>

## Note 6. Share Based Payments

	31 Dec 2021 \$	31 Dec 2020 \$
Recognised as share issued costs:		
- Unlisted options	312,299	-
Expensed:		
Incentive based payments to employees and consultants:		
- Ordinary shares	-	65,297
- Unlisted options	32,375	35,330
- Performance rights	17,610	81,300
Total share-based payments	49,985	181,927

An Employee Securities Incentive Plan (ESIP) has been established by the company and approved by shareholders at a general meeting, whereby the company may, at the discretion of the Nomination and Remuneration Committee, grant securities in the company to certain employees of the company. 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.

Allottee	No. of options issued	Fair value at grant date	Estimated volatility	Vesting date	Expiry date	Exercise price	Share price	Risk free interest rate
Advisor	12,500,000	\$0.025	80%	Immediate	20/12/2024	\$0.16	\$0.078	0.96%

## 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.

Other than the above, no matters or circumstances have arisen since 31 December 2021 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 2021.

## Note 9. Contingent liabilities and assets

There were no material changes to contingent liabilities or assets since 31 December 2021.

## Note 10. Interest in controlled entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary:

Controlled entities	Country of incorporation	Percentage owned 31 December 2021	Percentage owned 30 June 2021
Intelicare International Inc.	USA	98.5%	-


**InteliCare Holdings Limited**  
**Directors' declaration**  
**31 December 2021**

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 Company's financial position as at 31 December 2021 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

  
\_\_\_\_\_  
Jason Waller  
Director

23 February 2022  
Perth

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
INTELCARE HOLDINGS LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of IntelliCare Holdings Limited which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 entity it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility 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 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*

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 2021 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*. As the auditor of IntelliCare Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

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### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. 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.

### *Conclusion*

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 2021 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*.

*Rsm*

RSM AUSTRALIA PARTNERS



AIK KONG TING  
Partner

Perth, WA  
Dated: 23 February 2022