

1. Company details

Name of entity: Intelicare Holdings Limited
ABN: 84 622 484 397
Reporting period: For the year ended 31 December 2023
Previous period: For the year ended 31 December 2022

2. Results for announcement to the market

				\$
Revenues from ordinary activities	down	16.8%	to	122,659
Loss from ordinary activities after tax attributable to the owners of Intelicare Holdings Limited	down	70.4%	to	(662,172)
Loss for the half-year attributable to the owners of Intelicare Holdings Limited	down	70.4%	to	(662,172)

Dividends

No dividends have been declared during or subsequent to the financial year.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.39	0.79

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

None

7. Audit qualification or review

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

8. Attachments

The Interim Report of IntelliCare Holdings Limited for the half-year ended 31 December 2023 is attached.



Neale Fong
Director

29 February 2024
Perth

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Intellicare

Intellicare Holdings Limited

ABN 84 622 484 397

**Interim Financial Report
31 December 2023**

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**Intelicare Holdings Limited
Corporate Directory
31 December 2023**

Directors

Neale Fong
Greg Leach
Cam Ansell

Company Secretary

Neil Hackett

**Registered office and principal
place of business**

Level 1
299 Vincent Street
Leederville WA 6007
Phone: 1300 001 145

Share Register

Automic Registry Services
Level 2
267 St Georges Terrace
Perth WA 6000
Phone: (08) 9342 2099

Auditor

RSM Australia Partners
Level 32
Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Hamilton Locke
Level 27
152-158 St Georges Terrace
Perth WA 6000

Stock exchange listing

Intelicare Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: ICR)

Website

www.intelicare.com.au

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Intelicare Holdings Limited
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31 December 2023

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Intelicare Holdings Limited
Directors Report
31 December 2023

The Directors present their report, together with the interim 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 entity it controlled as at the end of, or during the year ended 31 December 2023.

Directors

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

Neale Fong
Greg Leach
Cam Ansell

Company secretary

Neil Hackett

Principal activities

During the financial 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

Dividends

There were no dividends declared or paid during the half year ended 31 December 2023.

Review of Operations

The loss for the consolidated entity after providing for income tax amounted to \$662,172 (31 December 2022: \$2,233,569).

During the half-year:

- R&D tax revenue of \$926,252 for the tax period ending 30 June 2023 (2022: \$1,095,120) was received in December 2023, subsequently the Company repaid the R&D loan that it arranged against the FY23 R&D tax refund.
- In December 2023 the Company completed an R&D loan against the FY24 R&D tax refund of \$251,320.

Aged Care Providers

On 28 November 2023, IntelliCare was delighted to announce it executed a non-binding Memorandum of Understanding with Bolton Clarke as a precursor to a Strategic Partnership Agreement. Bolton Clarke is Australia's largest independent not-for-profit aged care provider offering a full range of connected care and living options, including over 130,000 people at home, 88 residential homes, and 38 retirement villages. Since signing the MoU teams from both organisations have been working closely on planning the IntelliCare deployment into sites now being identified by Bolton Clarke, anticipated to commence in the coming month.

As part of the roll-out of its commercialisation strategy, on 11 December 2023 the Company announced the execution of a binding Reseller Agreement with JNC Technologies Group ("JNC") to deploy the IntelliCare platform to JNC's client Hardi Aged Care.

Following on from positive results from the initial 12-month pilot at Koolberrin Lodge in Narembeen, WACHS¹ has extended the IntelliCare solution subscription and related services for an additional 12 months. The IntelliCare solution deployed in this rural Residential Aged Care setting incorporates IntelliCare behaviour insights, falls detections, real time vitals monitoring and duress. The benefits demonstrated during the initial pilot period were featured in the WACHS Annual Report 2022-2023. The experience working with new assistive technology and resultant benefits

¹ Dr Neale Fong is the Chair of the Western Australia Country Health Service (WACHS), having been appointed in July 2016.

identified by this initial site will provide valuable information relating to the planning for a wider deployment of the IntelliCare solution to other WACHS sites.

Disability Support Providers

During the half-year, the Company continued its deployment with St John of God Accord disability accommodation sites in Victoria, with the completion of the third site in December. A fourth site is being installed in the current quarter.

Health Care Providers

During the half-year, the pilot research study with world renowned Peter MacCallum Cancer Centre (“Peter Mac”) commenced, with the pilot aimed at validating the IntelliCare platform’s functionality and capability for remote patient monitoring (RPM) within the hospital and healthcare context. The Company is in advanced discussions with other leading healthcare providers regarding further pilot projects. This new development for the Company into the RPM/healthcare segment shows the immense value that has been built in the platform over the past few years, and the opportunity the Company has in front of it to support the broader healthcare sector as it looks for innovative ways to meet challenges.

Pipeline Opportunities

Over the current quarter, ICR will aim to build its B2B pipeline in both the aged care and disability sectors, and the progress of ICR’s channel partner / reseller commercialisation strategy. We are encouraged by the discussions we are having with industry leading providers about initial pilots and strategic relationships. When meeting with potential customers, the challenges they continue to face with regard to staffing challenges, regulatory reform and funding changes continue to be reaffirmed, and their need to innovate to support their response to these challenges is the focus of our budding relationships.

Product Enhancement and Roadmap

Based on the recent announced agreements with Bolton Clarke and other Residential Aged care clients and also the pilot research project with Peter Mac, recent development activities have been focused on enhancements and features that support the Residential Aged Care use case and extend the capabilities in the homecare and health care markets. These include:

- Release of the Mobility Deterioration detection analytic incorporating trends and alerts.
- Enhanced Integration with world leading falls sensor Vayyar. This integration extends the devices capability beyond just falls detection, providing bed occupancy, resident movement and activity data that is utilised to drive IntelliCare behaviour analytics.
- Ongoing development of a fully integrated “real time location” awareness capability to support data for aged care quality standards reporting.
- Development of telemetry abstraction layers that allow for a range of sensors and data types to drive IntelliCare’s analytics. This supports IntelliCare’s strategy to be a hardware agnostic, analytics and integration platform that can leverage our clients existing and future investments in technology.
- Support for TGA approved real-time vitals wearables. Clinically aligned, real-time display for a selection of wearable bio patches. Metrics supported include continuous blood pressure, temperature, heart rate, respiration rate, SPO2 and ECG.

Current roadmap activities being actively worked on include:

- Platform optimisations to reduce cost and enhance security.
- We continue to work on IntelliCare’s rich data relating to a range of falls risk indicators, coupled with care staff input (from the current customer base), we are developing a dynamic Falls Risk score and tracking function.
- Development and prototyping of a client facing “app”.

Governance and Capital Raising

ICR held its Annual General Meeting on 28th November 2023, where the Remuneration Report was approved, Mr Cam Ansell was re-elected as director, the Company’s extra 10% placement capacity under ASX Listing Rule 7.1A.2 was approved, and the issue of options to corporate advisors was ratified.

ICR also completed a \$600,000 placement to sophisticated investors through the issue of 27,272,727 shares at 2.2 cents per share on 18 December 2023. The Placement was completed with professional and sophisticated investors within section 708(8) or section 708 (11) of the Corporations Act (Cth). As part of the Placement, Company Director Greg Leach has committed to subscribing for 1,363,636 securities under the Placement terms. In order to complete

Intelicare Holdings Limited
Directors Report
31 December 2023

his investment a shareholder approval will be sought at an upcoming EGM. The funds received under this placement will be used to push further commercial agreements with key groups in ICR's sales pipeline.

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 year.

Matters subsequent to the end of the financial year

On 5 February 2024 the Company announced that it had terminated the Reseller Agreement with JNC Technologies Group Holdings Limited ("JNC") that was announced on 11 December 2023, due to JNC being unable to meet a number of commitments under the agreement.

On 28 February 2024 the Company announced that it had executed a binding Subscription Agreement with Hardi Aged Care to deploy the IntelliCare platform across all six of Hardi's residential aged care facilities.

No other matter or circumstance has arisen since 31 December 2023 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.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Neale Fong
Director

29 February 2024
Perth

RSM Australia Partners

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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 2023, 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: 29 February 2024

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Intelicare Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2023

	Notes	Consolidated 31 Dec 2023 \$	Consolidated 31 Dec 2022 \$
Revenue	2	122,659	147,459
Other income	3	931,586	5,115
Total Revenue		1,054,245	152,574
Expenses			
Hardware expense		(99,250)	(150,020)
Development expense		(9,678)	(7,181)
Marketing and advertising expense		(22,597)	(119,327)
Employee expenses		(737,973)	(1,292,366)
Consultants and professional fees		(241,044)	(154,298)
Administrative expense		(408,895)	(412,163)
Share based payments	6	(103,778)	(165,201)
Depreciation and amortisation		(36,104)	(58,076)
Finance costs		(57,098)	(23,897)
Other expenses		-	(3,614)
(Loss) before income tax		(662,172)	(2,233,569)
Income tax expense		-	-
(Loss) from continuing operations		(662,172)	(2,233,569)
Other comprehensive income		-	-
Total comprehensive loss for the year		(662,172)	(2,233,569)
Basic and diluted loss per share (cents)	7	(0.31)	(1.81)

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 2023

	Notes	Consolidated 31 Dec 2023 \$	Consolidated 30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		1,408,528	1,936,055
Trade and other receivables		79,591	176,983
Inventories		277,825	298,454
TOTAL CURRENT ASSETS		1,765,944	2,411,492
NON-CURRENT ASSETS			
Other receivables		53,640	53,954
Plant and equipment		11,080	16,870
Right of use asset		50,524	-
TOTAL NON-CURRENT ASSETS		115,244	70,824
TOTAL ASSETS		1,881,188	2,482,316
CURRENT LIABILITIES			
Trade and other payables		187,481	281,152
Contract liabilities	2	362,399	434,445
Employee benefit provisions		98,886	91,038
Lease liability		53,653	-
Borrowings	4	252,249	726,567
TOTAL CURRENT LIABILITIES		954,668	1,533,202
TOTAL LIABILITIES		954,668	1,533,202
NET ASSETS		926,520	949,114
EQUITY			
Issued capital	5	14,205,679	13,669,879
Reserve	6	1,938,848	1,835,070
Accumulated losses		(15,218,007)	(14,555,835)
TOTAL EQUITY		926,520	949,114

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 2023

Consolidated Entity	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 year	-	-	(2,233,569)	(2,233,569)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,233,569)	(2,233,569)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	2,069,646	-	-	2,069,646
Share based payments	-	297,874	-	297,874
Balance at 31 December 2022	13,802,679	1,666,439	(13,791,244)	1,677,874
Balance at 1 July 2023	13,669,879	1,835,070	(14,555,835)	949,114
(Loss) after income tax expense for the year	-	-	(662,172)	(662,172)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(662,172)	(662,172)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	535,800	-	-	535,800
Share-based payments	-	103,778	-	103,778
Balance at 31 December 2023	14,205,679	1,938,848	(15,218,007)	926,520

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

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Intelicare Holdings Limited
Consolidated statement of cash flows
For the half year ended 31 December 2023

	Notes	Consolidated 31 Dec 2023 \$	Consolidated 31 Dec 2022 \$
Cash flows from operating activities			
Receipts from customers		58,675	130,786
Payments to suppliers and employees		(1,405,555)	(2,612,239)
Interest received		3,949	1,841
Interest paid		(55,204)	(273)
Government grants		926,252	-
Net cash (used in) operating activities		(471,883)	(2,479,885)
Cash flows from investing activities			
Payments for plant and equipment		-	(35,184)
Net cash (used in) investing activities		-	(35,184)
Cash flows from financing activities			
Proceeds from issue of shares		570,000	2,211,206
Transaction costs relating to the issue of shares		(34,200)	(8,887)
Proceeds from borrowings		251,320	872,628
Repayment of borrowings		(815,579)	-
Repayment of lease liability		(27,185)	(18,253)
Net cash from financing activities		(55,644)	3,056,694
Net (decrease) in cash and cash equivalents		(527,527)	541,625
Cash and cash equivalents at the beginning of the financial year		1,936,055	2,271,595
Cash and cash equivalents at the end of the financial year		1,408,528	2,813,220

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

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Intelicare Holdings Limited
Notes to the interim financial statements
31 December 2023

Note 1. Material accounting policies

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 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 interim 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 2023 and any public announcements made by the consolidated entity during the half-year 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.

Going Concern

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

As disclosed in the financial statements, the Consolidated Entity incurred a loss of \$662,172 and had net cash outflows from operating activities of \$471,883 for the half year ended 31 December 2023. As at 31 December 2023, the consolidated entity has a cash balance of \$1,408,528.

These factors indicate material uncertainty as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- The ability to issue additional shares under the *Corporation Act 2001* to raise further working capital; and
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event cash available is insufficient to meet projected expenditure.

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Intelicare Holdings Limited
Notes to the interim financial statements
31 December 2023

Note 2. Revenue

	Consolidated 31 Dec 2023	Consolidated 31 Dec 2022
	\$	\$
<i>Revenue from contracts with customers</i>		
Hardware sales	57,890	85,865
Subscription as a service	60,951	61,594
Other revenue	3,818	-
	<u>122,659</u>	<u>147,459</u>
 <i>Timing of revenue recognition</i>		
Revenue recognised at a point in time	61,708	75,217
Revenue recognised over time	60,951	72,242
	<u>122,659</u>	<u>147,459</u>

The sale activities are all located in the same geographical area being Australia.

	31 Dec 2023	30 June 2023
	\$	\$
Contract Liabilities	362,399	434,445

Note 3. Other Income

	31 Dec 2023	31 Dec 2022
	\$	\$
R&D grant	926,252	-
Interest revenue	5,334	-
Other revenue	-	5,115
	<u>931,586</u>	<u>5,115</u>

Note 4. Borrowings

	31 Dec 2023	30 June 2023
	\$	\$
R&D Offset Advance	252,249	726,567

The R&D offset advance accrues interest at a rate of 15%p.a. The loan is secured over the Consolidated Entity's R&D refund, the proceeds of the R&D refund and the Consolidated Entity's rights to apply for or obtain the R&D Refund. The maturity date of the loan is 180 days from 22 December 2023.

The R&D Offset balance outstanding at June 2023 of \$726,567 was repaid in December 2023.

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Intelicare Holdings Limited
Notes to the interim financial statements
31 December 2023

Note 5. Issued capital

	31 Dec 2023	30 June 2023	31 Dec 2023	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	235,974,498	210,065,407	14,205,679	13,669,879
			Shares	\$
Opening at 1 July 2023			210,065,407	13,669,879
Issue of shares			25,909,091	570,000
Capital raising costs			-	(34,200)
Closing at 31 December 2023			235,974,498	14,205,679

Note 6. Share based payment

	31 Dec 2023	30 June 2023
	\$	\$
Share based payment reserve	1,938,848	1,835,070
Balance at 1 July	1,835,070	1,368,565
Share based payments expense recognised in Statement of Profit or Loss	103,778	333,705
Share based payments recognised in equity	-	132,800
Closing balance at reporting date	1,938,848	1,835,070

Options

	31 Dec 2023	Weighted
	Number	Average
		Price
On issue at the beginning of the period	51,273,077	\$ 0.13
Options issued	-	-
Options expired	-	-
Options exercised	-	-
On issue at 31 December 2023	51,273,077	\$ 0.13

Performance Rights

	31 Dec 2023
	Number
On issue at the beginning of the period	20,850,000
CEO Performance rights issued	-
Director performance rights issued	-
Converted during the year	-
Lapsed	-
On issue at 31 December 2023	20,850,000

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Intelicare Holdings Limited
Notes to the interim financial statements
31 December 2023

Note 7. Earnings per share

	31 Dec 2023	31 Dec 2022
	\$	\$
(Loss) after income tax attributable to the owners of Intelicare Holdings Limited	(662,172)	(2,233,569)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	211,473,510	123,401,602
	Cents	Cents
Basic and diluted earnings per share	(0.31)	(1.81)

Note 8. 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 9. Events after the reporting period

On 5 February 2024 the Company announced that it had terminated the Reseller Agreement with JNC Technologies Group Holdings Limited ("JNC") that was announced on 11 December 2023, due to JNC being unable to meet a number of commitments under the agreement.

On 28 February 2024 the Company announced that it had executed a binding Subscription Agreement with Hardi Aged Care to deploy the IntelliCare platform across all six of Hardi's residential aged care facilities.

No other matter or circumstance has arisen since 31 December 2023 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 10. Dividends

The directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023.

Note 11. Contingent liabilities and assets

There were no material changes to contingent liabilities or assets since 30 June 2023.

Intelicare Holdings Limited
Directors Declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial 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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Neale Fong
Director

29 February 2024
Perth

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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) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2023, 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 2023 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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Consolidated Entity incurred a net loss of \$662,172 and had net cash outflows from operating activities of \$471,883 for the half-year ended 31 December 2023. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 2023 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.

A stylized, handwritten signature of the firm RSM.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 29 February 2024