



ICSGLOBAL LIMITED

ASX RELEASE – 25 February 2022

HY 2022 Results: Loss of \$162,142 compared with a profit of \$728,493. Shareholders distributed \$19.0 million July 2021 from the sale of MBC.

- HY 2022 consolidated loss of \$162,142 which represents operating costs for a listed public company.
- The sale of the MBC was completed in February 2021 following ICS Shareholder approval at an Extraordinary General Meeting (“EGM”).
- \$18,981,195 of cash was distributed to shareholders in July 2021 following Shareholder approval at an EGM, being \$1.79 per Share comprising:
 - an unfranked Interim Dividend of \$0.04 per Share;
 - an unfranked Special Dividend of \$0.19 per Share; and
 - a Capital Return of \$1.56 per Share
- The ATO issued a Class Ruling in August 2021 confirming the tax treatment of the distributions above.
- Cash on hand of \$3,739,709 at 31st December 2021 was down from \$22,813,957 as at 30 June 2021.
- Under ASX policy, ICS Shares were suspended from quotation on the ASX on 21 June 2021.
- The ICS Board is now actively reviewing new business opportunities for the listed entity to acquire.



MBC Sale & Distribution of Proceeds

ICS successfully completed the sale of the MBC business in February 2021 for GBP12.35 million. Following shareholder approvals at the EGM's dated 19th February 2021 and 7th July 2021, \$18,981,195 was distributed to Shareholders in July 2021, representing \$1.79 per Share as follows:

- an unfranked Interim Dividend of \$0.04 per Share;
- an unfranked Special Dividend of \$0.19 per Share; and
- a Capital Return of \$1.56 per Share

ICS obtained Class Ruling CR 2021/53 to assist Shareholders in the Australian taxation treatment on the distributions received in July 2021. The Class Ruling was finalised and published on the ATO website on 4 August 2021. It is noted:

- A copy can be found on the ATO legal database by going to www.ato.gov.au/law and notice of the ruling has been filed by the ATO in the Federal Register of Legislation.
- The ruling confirms that no part of the capital return of \$1.56 per ordinary share paid on the Payment Date is a dividend.
- The interim unfranked dividend of \$0.04 and the unfranked special dividend of \$0.19 per ordinary share are both classified as dividends.
- As every shareholder's personal or corporate tax circumstances are unique, the Board recommends that shareholders seek advice appropriate for their specific circumstances.

ICS New Opportunities and Relisting

Under ASX policy, ICS Shares were suspended from quotation on the ASX on 21 June 2021. The Board continues to work on a number of potential opportunities. If these prove to be attractive for Shareholders and satisfy preliminary due diligence, the Board will put the selected opportunity to Shareholders for their consideration. As part of this process, the Board will liaise with the ASX to seek to reinstate the quotation of the ICS Shares in accordance with the ASX Listing Rules, as part of any potential transaction approved by the ICS Shareholders.



Interim Dividend for 2022 year

The Board has decided not to pay an interim dividend for 2022. The Board may consider further distributions to Shareholders, subject to any approvals, if a suitable opportunity is not presented to Shareholders in a timely manner.

Corporate Costs

The cash corporate costs in Australia are expected to run below \$400,000 (\$480,000 as at 30 June 2021) on an annualised basis until a new opportunity is found for ICS. The Directors and Company Secretary have reduced their fees by 50% since February 2021.

Finally, we would like to thank our Shareholders for their ongoing support and we look forward to working with you over the coming financial year for the next chapter of ICS.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'Kevin Barry', with a large, stylized loop at the end.

Kevin Barry
Chairman

1. Company details

Name of entity:	ICSGlobal Limited
ABN:	72 073 695 584
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 including discontinued operations	down	100%	to	\$288
Profit from ordinary activities after tax for the half-year attributable to the owners of ICSGlobal Limited including discontinued operations	down	122%	to	(\$162,142)

Comments

The profit/(loss) for the consolidated entity after providing for income tax amounted to (\$162,142) (31 December 2020: \$728,493).

Further commentary on the business operations and developments by directors are contained in the attached letter from the Chairman.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security including discontinued operations	35.06	40.18

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividend reinvestment plans

Not applicable.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

8. 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.

9. Attachments

Details of attachments (if any):

The Interim Report of ICSGlobal Limited for the half-year ended 31 December 2021 is attached.

10. Signed



Signed _____

Kevin Barry
Chairman
Sydney

Date: 25 February 2022

ICSGLOBAL LIMITED AND CONTROLLED ENTITIES

ABN: 72 073 695 584

**Financial Report For The Half-Year Ended
31 December 2021**

ICSGLOBAL LIMITED AND CONTROLLED ENTITIES

ABN: 72 073 695 584

Financial Report For The Half-Year Ended 31 DECEMBER 2021

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General information

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

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

Suite 3.03
20 Bond Street
Sydney, NSW 2000

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, on 25 February 2022. The directors have the power to amend and reissue the financial statements.

**ICSGLOBAL LIMITED ABN: 72 073 695 584 AND CONTROLLED ENTITIES
OPERATING AND FINANCIAL REVIEW**

Principal Activities

The principal activities of the consolidated group during the half-year were the operation of an investment holding company in Australia.

Significant Changes to Activities

There were no significant changes in the nature of the consolidated group's principal activities during the half-year.

Review of Operations

The profit / (loss) of the consolidated group amounted to (\$162,142) (31 December 2020: \$728,493), after providing for income tax and eliminating non-controlling equity interests. Further commentary on business operations and developments are contained in the attached letter from the Chairman.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the half-year.

**ICSGLOBAL LIMITED ABN: 72 073 695 584 AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of ICSGLOBAL LIMITED and its controlled entities for the half-year ended 31 December 2021. The information in the preceding Operating and Financial Review forms part of this Directors Report and is to be read in conjunction with the following information:-

Directors

The following persons were directors of ICSGlobal Limited during or since the end of the half-year up to the date of this report:

Kevin Charles Barry (Chairman)
Gregory Quirk
Victor Shkolnik
James Canning-Ure

Dividends Paid or Recommended

	Consolidated	
	31/12/2021	31/12/2020
Dividends paid or declared for payment during the half-year are as follows:	\$	\$
Final unfranked dividend for the year ended 30 June 2021 of 4 cents per ordinary share paid (2020: \$477,182 - 4.5 cents per ordinary share unfranked)	424,161	477,182
Special unfranked dividend of 19 cents per ordinary share paid (2020: NIL)	2,014,763	-
Total dividends paid during the period	2,438,924	477,182

Capital Returns Paid or Recommended

	Consolidated	
	31/12/2021	31/12/2020
Capital Returns paid or declared for payment during the half-year are as follows:	\$	\$
Capital return of \$1.56 paid to shareholders on 20 July 2021	16,542,270	-

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 director's report.



Signed

Kevin Charles Barry (Chairman)

Dated this 25th day of February 2022

**ICSGLOBAL LIMITED
AND CONTROLLED ENTITIES
ABN 72 073 695 584**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ICSGLOBAL LIMITED
AND CONTROLLED ENTITIES**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia
Ph: (612) 9263 2600
Fx: (612) 9263 2800

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of ICSGlobal Limited. As the lead audit partner for the review of the financial report of ICSGlobal 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 as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick

Hall Chadwick (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

S. Kumar

Sandeep Kumar

Partner

Date: 25 February 2022

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Accounting Firms

 **PrimeGlobal**

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

		Consolidated Group	
		31/12/2021	31/12/2020
	Note	\$	\$
Continuing operations			
Revenue	3	288	111
Expenses			
External contractor expenses		(10,869)	(25,762)
Directors fees		(45,000)	(90,000)
Occupancy expenses		(8,400)	(8,400)
Net foreign exchange loss / (gain)		521	(28,064)
Other expenses	4	(98,682)	(117,047)
(Loss) before income tax		(162,142)	(269,162)
Tax expense		-	59,967
Net (Loss) from continuing operations		(162,142)	(209,195)
Discontinued operations			
Profit from discontinued operations after tax	5a	-	937,688
Net Profit for the half-year		(162,142)	728,493
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains on equity instruments at fair value through other comprehensive income, net of tax		-	71,047
		-	71,047
Items that may be reclassified subsequently to profit or loss :			
Foreign currency translation			(21,098)
		-	(21,098)
Total other comprehensive income for the half-year		-	49,949
Total comprehensive income for the half-year		(162,142)	778,442
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	7	(1.529)	6.870
Diluted earnings per share (cents)	7	(1.529)	6.870
From continuing operations:			
Basic earnings per share (cents)	7	(1.529)	(1.973)
Diluted earnings per share (cents)	7	(1.529)	(1.973)
From discontinued operations:			
Basic earnings/(loss) per share (cents)	7	-	8.843
Diluted earnings per share (cents)	7	-	8.843

The accompanying notes form part of these financial statements.

ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		Consolidated Group	
		31/12/2021	30/06/2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	3,739,709	22,813,957
Trade and other receivables	9	1,182	200,895
TOTAL CURRENT ASSETS		<u>3,740,891</u>	<u>23,014,852</u>
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>3,740,891</u>	<u>23,014,852</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	23,445	154,070
TOTAL CURRENT LIABILITIES		<u>23,445</u>	<u>154,070</u>
NON-CURRENT LIABILITIES			
Lease liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>23,445</u>	<u>154,070</u>
NET ASSETS		<u>3,717,446</u>	<u>22,860,782</u>
EQUITY			
Issued capital	11	18,161,824	34,704,095
Retained earnings		(14,444,378)	(11,843,313)
TOTAL EQUITY		<u>3,717,446</u>	<u>22,860,782</u>

The accompanying notes form part of these financial statements.

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR
ENDED 31 DECEMBER 2021**

	Note	Issued Capital	Accumulated Losses	Reserves	Total Equity
		\$	\$	\$	\$
Consolidated Group					
Balance at 1 July 2020		34,704,095	(29,089,957)	685,100	6,299,238
Comprehensive income					
Profit after tax for the half-year			728,493		728,493
Other comprehensive income for the half-year, net of tax				49,949	49,949
Total comprehensive income for the year		-	728,493	49,949	778,442
Transactions with owners, in their capacity as owners, and other transfers					
Dividends paid	6		(477,182)		(477,182)
Share-based payments					-
Total transactions with owners and other transfers		-	(477,182)	-	(477,182)
Balance at 31 December 2020		34,704,095	(28,838,646)	735,049	6,600,498
Balance at 1 JULY 2021		34,704,095	(11,843,313)	-	22,860,782
Comprehensive income					
Profit after tax for the half-year			(162,142)		(162,142)
Other comprehensive income for the half-year, net of tax					-
Total comprehensive income for the half-year		-	(162,142)	-	(162,142)
Transactions with owners, in their capacity as owners, and other transfers					
Capital payment during the year		(16,542,270)			(16,542,270)
Dividends paid during the year	6		(2,438,924)		(2,438,924)
Transfer from option reserve on exercise of option					-
Option expense recognised in the year					-
Total transactions with owners and other transfers		(16,542,270)	(2,438,924)	-	(18,981,194)
Balance at 31 December 2021		18,161,825	(14,444,379)	-	3,717,446

The accompanying notes form part of these financial statements.

ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Consolidated Group	
Note	31/12/2021	31/12/2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	288	111
Payments to suppliers and employees	(93,342)	(269,273)
Net cash used in operating activities	<u>(93,054)</u>	<u>(269,162)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cashflows relating to discontinued operations	5b	- 1,512,316
Net cash generated by investing activities		<u>- 1,512,316</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Return of Capital	(16,542,270)	-
Dividends paid by Parent Entity	(2,438,924)	(477,182)
Net cash provided by (used in) financing activities	<u>(18,981,194)</u>	<u>(477,182)</u>
Net increase in cash held	(19,074,248)	765,972
Cash and cash equivalents at beginning of the half-year	22,813,957	4,590,711
Cash and cash equivalents at end of the half-year ⁽¹⁾	8	<u><u>3,739,709</u></u> <u><u>5,356,683</u></u>

The accompanying notes form part of these financial statements.

⁽¹⁾ Cash at the end of the half-year represented by:

Cash held as Assets held for sale	5c	-	727,370
Cash and cash equivalents	8	3,739,709	1,709,315
Cash on trust	5c	-	2,919,998
		<u>3,739,709</u>	<u><u>5,356,683</u></u>

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

These consolidated financial statements and notes represent those of ICSGlobal Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, ICSGlobal Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 25 February 2022 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

These interim half-year 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.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(i) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash-generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 2 Segment reporting

Identification of reportable operating segments

The operating entity previously only had one reportable segment being the provision of medical billing services in the UK.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$	\$	\$	\$
Australia	-	-	-	258,816
United Kingdom	-	-	-	-
	-	-	-	258,816

The geographical non-current assets above are exclusive of deferred tax assets.

The UK sales and assets for 31/12/20 are nil as they are included in Assets held for sale information.

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Note	Consolidated Group	
		31/12/2021	31/12/2020
		\$	\$
Continued operations			
Interest income	3	288	111
		288	111

Note 4 Loss for the Half-Year

	Note	Consolidated Group	
		31/12/2021	31/12/2020
		\$	\$
Loss before income tax from continuing operations includes the following specific expenses:			
(a) Expenses			
Other expenses:			
— ASX fees		29,464	27,647
— Audit fees		19,500	20,000
— Company secretarial related costs		19,687	20,588
— Insurance		46,834	44,430
— Other		1,562	36,656
Other expenses		117,047	149,321

Note 4 Tax Expense

	Note	Consolidated Group	
		2021	2020
		\$	\$
The components of tax (expense) income			
(a) comprise:			
Current tax		-	69,982
Deferred tax		-	59,966
Recoupment of prior year tax losses		-	(99,155)
Under provision in respect of prior years		-	29,174
		-	59,967

- (b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 26% (2020: 27.5%)

— parent entity		(59,967)
Income tax attributable to entity	-	(59,967)

The weighted average effective tax rates are as follows:

0.0% 22.3%

The decrease in the weighted average effective consolidated tax rate for 2021 is a result of accelerated tax allowances on plant and equipment compared to 2020.

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 5 Assets Held for Sale and Discontinued Operations

	Note	Consolidated Group	
		31/12/2021	31/12/2020
		\$	\$

(a) Discontinued Operations

On 18 December 2020, the consolidated group announced its decision to sell 100% of the shares it holds in its subsidiary, Thelma-EU Limited, subject to approval by shareholders at an Extraordinary General Meeting to be held on 19 February 2021.

Financial information relating to the discontinued operation for the half-year to 31 December 2021 is set out below.

The financial performance of the discontinued operation for the half-year is included in profit/(loss) from discontinued operations per the statement of comprehensive income is as follows:

Revenue		2,898,494	
Expenses		(1,872,522)	
Profit before income tax		-	1,025,972
Income tax (expense)		(88,284)	
Total profit after tax attributable to the discontinued operation	5a	-	937,688

The net cash flows of the discontinued division, are as follows:

Net cash inflow from operating activities		1,641,067	
Net cash (outflow) from investing activities		(66,389)	
Net cash (outflow) from financing activities		(62,362)	
Net increase in cash generated by the discontinued division	5b	-	1,512,316

Note 6 Dividends

	Consolidated Group	
	31/12/2021	31/12/2020
	\$	\$
Interim unfranked ordinary dividend of 4 cents (2020: 4.5 cents per share)	424,161	477,182
Special unfranked ordinary dividend of 19 cents (2020: NIL)	2,014,763	-
	<u>2,438,924</u>	<u>477,182</u>

Note 7 Earnings per Share

	Consolidated Group	
	31/12/2021	31/12/2020
	\$	\$
(a) Reconciliation of earnings to profit or loss (including continuing and discontinuing operations)		
Earnings used in the calculation of dilutive EPS	<u>(162,142)</u>	<u>728,493</u>
(b) Reconciliation of earnings to profit or loss from continuing operations		
Earnings used in the calculation of dilutive EPS from continuing operations	<u>(162,142)</u>	<u>(209,195)</u>
(c) Reconciliation of earnings to profit or loss from discontinued operations		
Earnings used to calculated basic EPS from discontinued operations	<u>-</u>	<u>937,688</u>
	No.	No.
(d) Weighted average number of ordinary shares outstanding during the half-year used in calculating basic EPS	<u>10,604,019</u>	<u>10,604,019</u>
Weighted average number of ordinary shares outstanding during the half-year used in calculating dilutive EPS	<u>10,604,019</u>	<u>10,604,019</u>

Note 8 Cash and Cash Equivalents

	Consolidated Group	
	31/12/2021	30/06/2020
	\$	\$
Cash and cash equivalents	<u>3,739,709</u>	<u>22,813,957</u>
	<u>3,739,709</u>	<u>22,813,957</u>

Note 9 Trade and Other Receivables

	Consolidated Group	
	31/12/2021	30/06/2020
	\$	\$
Trade receivables	(2,728)	142,095
Prepayments	-	49,311
VAT and GST receivable	3,910	9,489
Total current trade and other receivables	<u>1,182</u>	<u>200,895</u>

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

Note 10 Trade and Other Payables

	Note	Consolidated Group	
		31/12/2021	30/06/2020
		\$	\$
Unsecured liabilities			
Trade payables		23,445	154,070
		23,445	154,070

Refer to Note 5 Assets Held for Sale and Discontinued Operations

Note 11 Issued Capital

	Consolidated Group		Consolidated Group	
	31/12/2021	30/06/2021	31/12/2021	30/06/2021
	No.	No.	\$	\$
(a) Ordinary Shares				
At the beginning of the reporting period	10,604,019	10,604,019	34,704,095	34,704,095
Return of Capital				
— 20 July 2021			(16,542,270)	-
At the end of the reporting period	10,604,019	10,604,019	18,161,825	34,704,095

(b) **Performance rights**

There were nil (30 June 2021: nil) performance rights as at 31 December 2021.

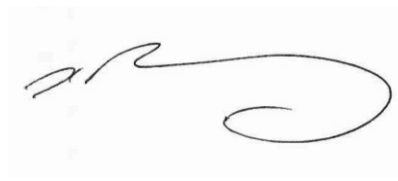
Note 13 Subsequent Events

Nil

**ICSGLOBAL LIMITED ABN: 72 073 695 584
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of ICSGlobal Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 3 to 12, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the half-year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.



Director

Kevin Charles Barry (Chairman)

Dated this 25th day of February 2022

ICSGLOBAL LIMITED
AND CONTROLLED ENTITIES
ABN 72 073 695 584

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ICSGLOBAL LIMITED
AND CONTROLLED ENTITIES

SYDNEY

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Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of ICSGlobal Limited, which comprises the consolidated statement of financial position as at 31 December 2021, 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 to the financial statements including a summary of significant accounting policies, 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 ICSGlobal Limited does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of ICSGlobal Limited's financial position as at 31 December 2021 and of its 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*.

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 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 the Company.

Directors' Responsibility for the Half-Year Financial Report

The directors of ICSGlobal 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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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. ASRE 2410 requires us to conclude whether 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 Company'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*.

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.

Hall Chadwick

HALL CHADWICK (NSW)

Level 40, 2 Park Street

Sydney NSW 2000

S. Kumar

SANDEEP KUMAR

Partner

Dated: 25 February 2022