

Appendix 4D

Half Year Report to the Australian Stock Exchange

Name of Entity	BTC health Limited
ABN	45 091 979 172
Half Year Ended	31 December 2021
Previous Corresponding Reporting Period	31 December 2020

Results for Announcement to the Market

	31/12/2021 \$'000	31/12/2020 \$'000	Percentage increase / (decrease) over previous corresponding period
Revenue from ordinary activities	70	19	368.42%
Profit / (loss) from ordinary activities after tax attributable to members	(357)	(179)	199.44%
Net profit / (loss) for the period attributable to members	(357)	(179)	199.44%

Dividends (distributions)	Amount per security	Franked amount per security
Dividend 31/12/21	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
The company made a loss after tax during the half-year of \$356,855 (Dec 2020: \$178,942). Income increased \$51,437 to \$70,378 reflecting an increase in management fees received from the company's wholly owned investment, BTC Speciality Health Pty Ltd. Expenses of \$427,233 increased \$229,350 due to the cost of options issued \$129,519, legal costs incurred associated with new investment opportunities \$30,754.		

non-recoverable GST \$24,375, increase in insurance costs of \$9,300 and an increase in listing fees of \$8,936. The increase in other expenses comprises shareholder meetings and subscriptions. Cash balance at 31 December 2021 was \$2,366,403 (June 2021: \$2,368,975).

BTC held direct interests in two investment companies at 31 December 2021, BTC Speciality Health Pty Ltd and BioImpact Pty Ltd. The valuation of each investee company is recognised on the balance sheet. During the period BTC health has progressed the assessment of a number of potential additional investment opportunities, to further diversify investments in the healthcare sector.

BTC Speciality Health Pty Ltd

BTC health's wholly owned investee company BTC Speciality Health is an established distributor of medical devices and consumables in the Australian and New Zealand Public and Private Hospital market. Sales to Hospitals were \$4.3m for the half-year ended December 2021 and grew 18.0%+ over prior year (Dec 20: \$3.6m). Sales growth was driven by sales of respiratory products which were acquired from Pharmaxis on 1 July 2021. Sales of respiratory products were \$0.7m, with sales of the infusion products being impacted by restrictions to elective surgery and limited hospital access. Despite global freight increases, the company maintained margin through product diversification and good stock control. Overheads were favourable 7.0%+ against plan, however increased 9.0%+, reflecting a greater cost of delivering ongoing education, training and conferences with clinicians, coupled with a reallocation of management costs. Hospital access and elective surgery rates are expected to improve in the short to medium term. The investment is valued at \$6,000,000.

BioImpact Pty Ltd

BTC health wholly owns BioImpact, an investment company which licenses and holds intellectual property rights for healthcare products. The investment is valued at \$2,000,100.

BTC health is a Pooled Development Fund, registered under the Pooled Development Funds Act 1992.

Dividends

Date the dividend is payable	N/A
Record date to determine entitlement to the dividend	N/A
Amount per security	N/A
Total dividend	N/A
Amount per security of foreign sourced dividend or distribution	N/A
Details of any dividend reinvestment plans in operation	N/A
The last date for receipt of an election notice for participation in any dividend reinvestment plans	N/A

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	4.62 cents	4.49 cents

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	None
Date control gained	N/A
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	None
Date control lost	N/A
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	N/A
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	N/A

Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
None	N/A	N/A	N/A	N/A
Aggregate Share of Net Profits	N/A	N/A	N/A	N/A


Foreign Entities Accounting Framework

For foreign entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)
N/A

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification: N/A			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Financial Report
Signed by Company Secretary	
Print Name	Sharon Papworth
Date	15 February 2022

BTC HEALTH LIMITED

ABN 45 091 979 172

HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2021

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BTC HEALTH LIMITED
ABN 45 091 979 172

CORPORATE DIRECTORY

Principal and registered office in Australia	BTC health Limited Level 1, 10 Oxley Road Hawthorn VIC 3122 T 1800 100 282
Directors	Richard Treagus Jonathan Pilcher Bruce Hewett
Company Secretary	Sharon Papworth
Bankers	Westpac Banking Corporation
Share Register	Link Market Services Tower 4, 727 Collins Street MELBOURNE VIC 3008 Locked Bag A14 SYDNEY SOUTH NSW 1235 T 1300 554 474 F (02) 9287 0303
Auditor	Grant Thornton Collins Square, Tower 5 727 Collins Street MELBOURNE VIC 3008
Internet Address	www.btchealth.com.au

BTC HEALTH LIMITED
ABN 45 091 979 172

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT

Your directors submit the financial report of the company for the half-year ended 31 December 2021.

Directors

Richard Treagus
Jonathan Pilcher
Bruce Hewett

Review of Operations

The following is a review of operations for the six-month period to 31 December 2021:

The company made a loss after tax during the half-year of \$356,855 (Dec 2020: \$178,942). Income increased \$51,437 to \$70,378 reflecting an increase in management fees received from the company's wholly owned investment, BTC Speciality Health Pty Ltd. Expenses of \$427,233 increased \$229,350 due to the cost of options issued \$129,519, legal costs incurred associated with new investment opportunities \$30,754, non-recoverable GST \$24,375, increase in insurance costs of \$9,300 and an increase in listing fees of \$8,936. The increase in other expenses comprises shareholder meetings and subscriptions. Cash balance at 31 December 2021 was \$2,366,403 (June 2021: \$2,368,975).

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BioImpact Pty Ltd

BTC health wholly owns BioImpact, an investment company which licenses and holds intellectual property rights for healthcare products. The investment is valued at \$2,000,100.

BTC HEALTH LIMITED
ABN 45 091 979 172

HALF-YEAR FINANCIAL REPORT

DIRECTORS' REPORT (Continued)

BTC health is a Pooled Development Fund, registered under the Pooled Development Funds Act 1992.

Subsequent Events

No matters have arisen between the end of the half-year ended 31 December 2021 and the date of this report which in the opinion of the directors of the company, will affect significantly the operations of the entity, the results of those operations, or the state of the affairs of the entity in subsequent financial years.

Auditor's Declaration of Independence

A copy of the auditor's declaration under section 307C in relation to the half year is included on page 6. This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Richard Treagus
Executive Chairman

Dated 15th February 2022

Auditor's Independence Declaration

To the Directors of BTC Health Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of BTC Health Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 15 February 2022

BTC HEALTH LIMITED
ABN 45 091 979 172

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	31 December 2021 \$	31 December 2020 \$
Revenue		
Interest income	204	608
Management Fee	70,174	13,333
Increase in fair value of investment (Note 3)	-	-
Other income	-	5,000
	70,378	18,941
Expenses		
Executive Director fees	(66,250)	(90,000)
Non-Executive Director fees	(40,000)	(30,000)
Listing fees	(33,909)	(24,973)
Share registry	(3,781)	(3,680)
Share based payments	(129,519)	-
Insurance	(28,363)	(19,063)
Legal Fees	(34,554)	(3,800)
Audit Fees	(19,020)	(15,844)
Non-recoverable GST	(30,023)	(5,648)
Tax advisory	(5,700)	-
Other expenses from operations	(36,114)	(4,875)
	(427,233)	(197,883)
Loss before income tax expense	(356,855)	(178,942)
Income tax benefit	-	-
Loss for the period	(356,855)	(178,942)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(356,855)	(178,942)
Basic loss per share (cents per share)	(0.13)	(0.07)
Diluted loss per share (cents per share)	(0.13)	(0.07)

The accompanying notes form part of this financial report.

BTC HEALTH LIMITED
ABN 45 091 979 172

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	31 December 2021 \$	30 June 2021 \$
CURRENT ASSETS		
Cash and cash equivalents	2,366,403	2,368,975
Loans to investee companies (Note 2)	2,682,402	2,614,219
Trade debtors	70,174	-
Prepayments	41,853	-
Other assets	-	930
TOTAL CURRENT ASSETS	<u>5,160,832</u>	<u>4,984,124</u>
NON CURRENT ASSETS		
Financial assets (Note 3)	8,000,100	8,000,100
TOTAL NON CURRENT ASSETS	<u>8,000,100</u>	<u>8,000,100</u>
TOTAL ASSETS	<u>13,160,932</u>	<u>12,984,224</u>
CURRENT LIABILITIES		
Trade and other payables	46,578	2,040,535
Unclaimed monies	104,581	106,581
TOTAL CURRENT LIABILITIES	<u>151,159</u>	<u>2,147,116</u>
TOTAL LIABILITIES	<u>151,159</u>	<u>2,147,116</u>
NET ASSETS	<u><u>13,009,773</u></u>	<u><u>10,837,108</u></u>
EQUITY		
Issued capital (Note 4)	55,665,612	53,265,612
Other reserves	301,377	171,857
Accumulated losses	(42,957,216)	(42,600,361)
TOTAL EQUITY	<u><u>13,009,773</u></u>	<u><u>10,837,108</u></u>

The accompanying notes form part of this financial report

BTC HEALTH LIMITED
ABN 45 091 979 172

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31 December 2021 \$	31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	204	608
Payments to suppliers and employees	(332,593)	(211,714)
Net cash used in operating activities	(332,389)	(211,106)
CASH FLOWS FROM INVESTING ACTIVITIES		
Loan advanced to investee companies	(2,068,183)	(722,778)
Proceeds from sale of Bio10group Pty Ltd	-	500,000
Net cash used in investing activities	(2,068,183)	(222,778)
CASH FLOW FROM FINANCING ACTIVITIES		
Share placement (net of capital raising costs)	2,400,000	-
Unclaimed monies paid	(2,000)	-
Net cash provided by financing activities	2,398,000	-
Net decrease in cash and cash equivalents held	(2,572)	(433,884)
Cash and cash equivalents at beginning of the half-year	2,368,975	2,750,289
Cash and cash equivalents at end of half-year	2,366,403	2,316,405

The accompanying notes form part of this financial report

BTC HEALTH LIMITED
ABN 45 091 979 172

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued capital	Accumulated Losses	Other reserves	Total
	\$	\$	\$	\$
At 1 July 2020	53,265,612	(42,251,664)	214,846	11,228,794
Loss for the period	-	(178,942)	-	(178,942)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(178,942)	-	(178,942)
Transactions with owners in their capacity as owners:				
Expiry of share options		42,989	(42,989)	-
At 31 December 2020	53,265,612	(42,387,618)	171,857	11,049,852
 At 1 July 2021	 53,265,612	 (42,600,361)	 171,857	 10,837,108
Loss for the period	-	(227,336)	-	(227,336)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(227,336)	-	(227,336)
Transactions with owners in their capacity as owners:				
Share placement				
(net of capital raising costs)	2,400,000	-	-	2,400,000
Issue of share options	-	(129,519)	129,519	-
At 31 December 2021	55,665,612	(42,957,216)	301,377	13,009,773

The accompanying notes form part of this financial report

BTC HEALTH LIMITED
ABN 45 091 979 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 1: Significant Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The half-year financial report does not include all notes of the type normally included within the full financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any announcements made by BTC health Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Basis of Preparation

The financial report of BTC health Limited for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 15 February 2022. BTC health Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2021 annual report, except for the adoption of new or revised standards mandatory for annual periods beginning on or after 1 July 2021, as noted below.

The half-year financial report has been prepared on a historical cost basis, except for financial assets that have been measured at fair value. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

BTC HEALTH LIMITED
ABN 45 091 979 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 1: Significant Accounting Policies - Continued

Adoption of new and revised Accounting Standards

The Company 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: Loans to investee companies

	31 December 2021	30 June 2021
	\$	\$
Current		
Loans to investee companies		
BiolImpact Pty Ltd	746,486	678,304
BTC Speciality Health Pty Ltd	1,935,916	1,935,915
Total Loans to investee companies	2,682,402	2,614,219

Note 3: Financial Assets

	31 December 2021	30 June 2021
	\$	\$
Financial assets carried at fair value through profit or loss		
<i>Non-Current:</i>		
BiolImpact Pty Ltd	2,000,100	2,000,100
BTC Speciality Health Pty Ltd	6,000,000	6,000,000
Total Non- Current Financial Assets	8,000,100	8,000,100

Fair value of financial instruments: Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of unlisted investments are determined in accordance by directors' valuations, which are based on their experience in the industry. Directors have used assumptions, such as estimated cash flows, project plans and other market data available in determining their valuation of unlisted investments. Should these assumptions change in subsequent periods the fair value may be impacted and accounted for through the profit or loss. The directors have reviewed discounted cash flows and multiple of revenue and profit calculations to determine the fair value holding costs of the investments.

BTC HEALTH LIMITED
ABN 45 091 979 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Name of Investment	Core Activity
BioImpact Pty Ltd	Invests in and holds intellectual property rights for pharmaceuticals and medical devices for the development and commercialisation in the Asia/Pacific region. Technologies and products are sourced from a range of global third parties.
BTC Speciality Health Pty Ltd	Commercialises and distributes the BTC health group's in-licensed pharmaceuticals and medical devices in the Asia/Pacific region.

Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
31 December 2021	\$	\$	\$	\$
Financial assets				
Unlisted investments– Financial assets				
carried at fair value through profit or loss	-	-	8,000,100	8,000,100
	-	-	8,000,100	8,000,100
30 June 2021				
Financial assets				
Unlisted investments– Financial assets				
carried at fair value through profit or loss	-	-	8,000,100	8,000,100
	-	-	8,000,100	8,000,100

There were no transfers between levels during the year.

BTC HEALTH LIMITED
ABN 45 091 979 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 4: Issued Capital

	31 December 2021 Shares	31 December 2021 \$	30 June 2021 Shares	30 June 2021 \$
Movement				
Opening balance	246,132,068	53,265,612	246,132,068	53,265,612
Share Placement 9 July 2021	32,015,233	2,241,066	-	-
Share Placement 12 July 2021	3,699,053	258,934	-	-
Capital raising costs	-	(100,000)	-	-
Closing balance	281,846,354	55,665,612	246,132,068	53,265,612

Note 5: Contingent Liabilities

There were no material contingent liabilities of which the Company is aware of at the date of this report.

Note 6. Related party transactions

BTC health received management fee income from consulting services to BTC Speciality Health Pty Ltd during the half-year of \$70,174 (2020: \$13,333).

Note 7: Subsequent Events

No material matters have arisen between the end of the half-year ended 31 December 2021 and the date of this report which in the opinion of the directors of the company, will affect significantly the operations of the entity, the results of those operations, or the state of the affairs of the entity, in subsequent financial years.

Note 8: Segment Information

Operating and reportable segments have been identified on the basis of internal reports of the company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Executive Chairman.

The company has single and reportable operating segment being investments in biotechnology and pharmaceutical ventures.

BTC HEALTH LIMITED
ABN 45 091 979 172

DIRECTORS' DECLARATION

The directors declare that:

- (a) 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
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors,



Richard Treagus
Executive Chairman

Dated 15th February 2022

Independent Auditor's Review Report

To the Members of BTC Health Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of BTC Health Limited (the Company), which comprises the statement of financial position as at 31 December 2021, and 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, a description of accounting policies, other selected explanatory notes, 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 accompanying half-year financial report of BTC Health Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the BTC Health Limited'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 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 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.

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 gives a true and fair view and 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 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants



M A Cunningham
Partner – Audit & Assurance

Melbourne, 15 February 2022