

APPENDIX 4D

Half – Year Report

For the period ending 31 December 2022

Name of entity: Consolidated Financial Holdings Limited (CWL) ABN 62 119 383 578

1. Details of the reporting period

Current Period: 1 July 2022 to 31 December 2022
 Previous Corresponding Period: 1 July 2021 to 31 December 2021

2. Results for announcement to the market

2.1	Revenue from ordinary activities from continuing operations	N/A	N/A	to	nil					
2.2	Loss from ordinary activities from continuing operations after tax attributable to members	Down	68%	to	(322,734)					
2.3	Net loss for the period attributable to members	Down	68%	to	(322,734)					
2.4	Distributions	<table><tr><th>Amounts per security</th><th>Franked amount per security</th></tr><tr><td>Interim dividend Current period N/A Previous corresponding period N/A Final distribution N/A</td><td></td></tr></table>		Amounts per security	Franked amount per security	Interim dividend Current period N/A Previous corresponding period N/A Final distribution N/A				
Amounts per security	Franked amount per security									
Interim dividend Current period N/A Previous corresponding period N/A Final distribution N/A										
2.5	Record Date for determining entitlements to dividends	N/A								
2.6	Explanation of above figures Please refer to attached report of directors									

3. Net tangible assets per security

	31 Dec 2022	31 Dec 2021
Net tangible asset backing per ordinary share	\$0.002	\$0.005

4. Control gained or lost over entities during the period

4.1	Name of entity (or group of entities) over which control was gained	N/A
4.2	Date control was gained	N/A
4.3(a)	Contribution to profit (loss) from ordinary activities after tax of the consolidated entity since the date in the current period on which control was acquired	N/A
4.3(b)	Profit (loss) of the acquired entity during the whole of the previous corresponding period	N/A

5. Details of dividends/distributions

Nil.

6. Details of dividend reinvestment plans

The Company does not have a Dividend Reinvestment Plan.

7. Details of associates and joint venture entities

The Company does not have any associates or joint ventures.

8. Accounting standards used by foreign entities

N/A

9. Qualification of audit/review

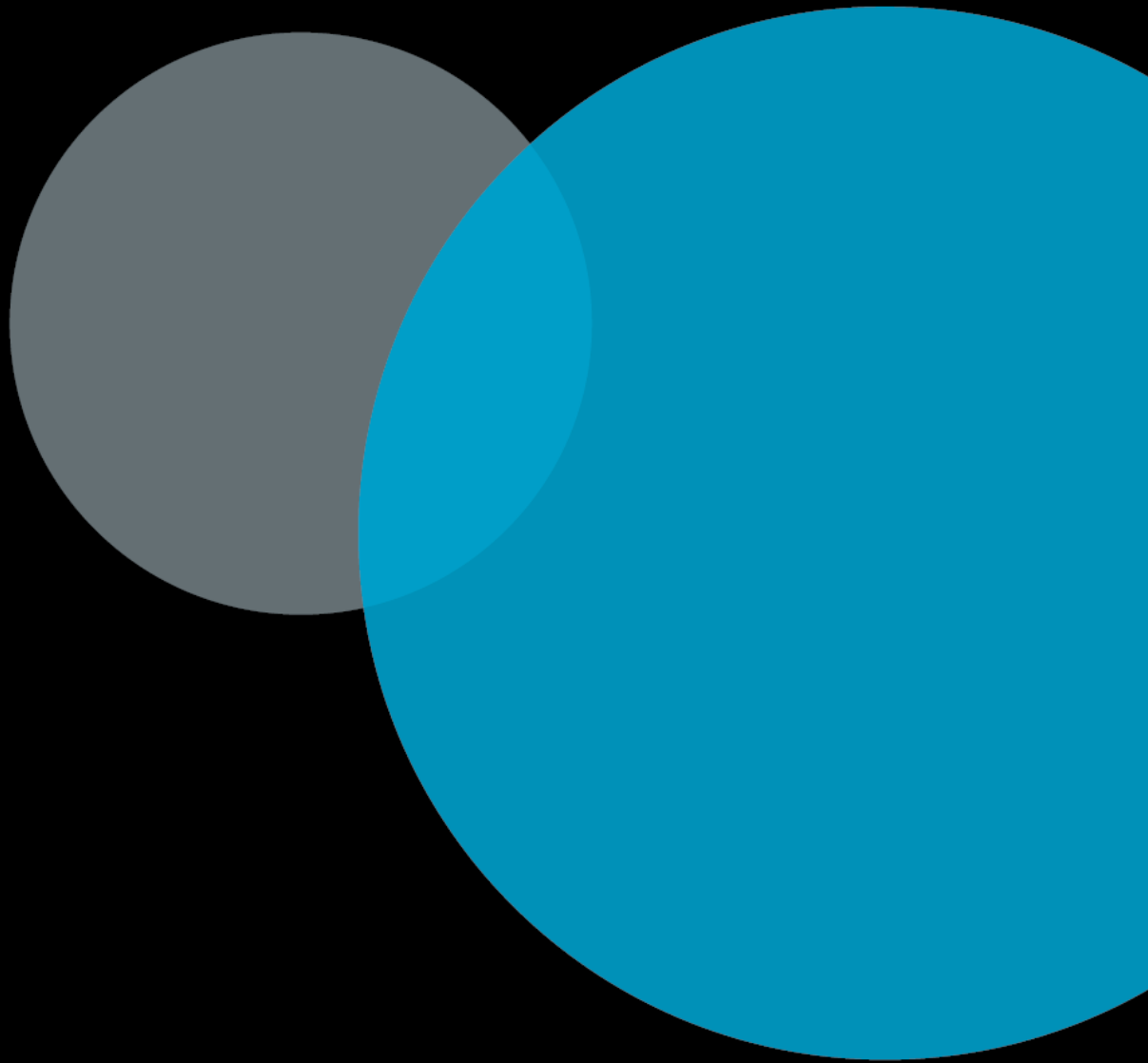
No modification to the review opinion. An emphasis of matter paragraph in relation to going concern was included, as a result of the completion of the acquisition being contingent upon the finalising of the capital raise that is scheduled to complete on 10 March 2023.
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Consolidated
Financial

HOLDINGS LIMITED

Interim Report

For the half-year ended
31 December 2022



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Consolidated Financial Holdings Limited (CWL or the Company) is a public company limited by shares which are listed on the Australian Securities Exchange (ASX: CWL), registered (ABN 62 119 383 578) and domiciled in Australia.

Registered Office and Principal Place of Business

Suite 11.01 Level 11
60 Castlereagh Street
SYDNEY NSW 2000

Directors' Report

31 December 2022

The Directors of Consolidated Financial Holdings Limited (the Company) present their report together with the unaudited financial statements of the Company and its controlled entities (the Group or consolidated Entity) for the half-year ended 31 December 2022. The directors' report is as follows:

1. Directors

The following persons were directors of the Company during the whole of the half-year and up to and including the date of this report, unless otherwise indicated:

Phillip Carter (Non-Executive Chairman)

Niall Cairns (Non-Executive Director)

Brendan Burwood (Non-Executive Director)

2. Principal Activities

The Board has entered into a conditional share purchase agreement to acquire all of the issued shares in Amplify Eyecare Limited. Amplify operates optometry practices, including the provision of vision diagnostics, vision therapy, surgery dispensing of spectacle frames, lenses and contact lenses, and develops software services relevant to these services.

Subject to the completion of the acquisition of Amplify, the company is expected to relist in March 2023.

3. Operating and Financial Review

During the period, the Board decided to voluntarily request ASIC to cancel the Group's Australian Financial Services Licence (AFSL). The licence was cancelled on 30 November 2023.

The Group incurred a loss after tax of \$322,734 for the half year ended 31 December 2022 (31 December 2021: \$196,363) and had cash outflow from operations of \$116,797 (31 December 2021: \$269,872). The Board has entered into a conditional share purchase agreement to acquire all of the issued shares in Amplify Eyecare Limited. The completion of this acquisition is contingent upon finalising a capital raise of between \$6m-8m, which is expected to close on 10 March 2023. Subject to a successful public offer, the Board believes that the group is a going concern and that the going concern basis of accounting used in preparing these financial statements is appropriate.

4. Current Directors

The names and details of the Company's directors in the office during the financial year and until the date of this report are provided below.

Directors' Report

31 December 2022



Name	Dr Phillip Carter
Position	Non-Executive Chairman
Qualifications	PhD, MAppFin, BEng, IMC(UK), SFFin, FAICD
First Appointed	22 June 2012
Experience	Phillip is a joint managing director of Kestrel Capital Pty Ltd, a Sydney-based private equity manager focused on growth companies with global opportunities in the resources, IT, niche manufacturing and services sectors. Phillip has extensive experience developing and financing technology rich companies in Australia, Europe and the USA. Previously, Phillip headed a leading UK management consulting and investment practice and managed the InterTechnology Fund, recognised by the EVCA as one of the most active development capital funds in Europe.
Special Responsibilities	Member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee
Directorships in listed entities (or their manager where a listed trust)	Field Solutions Holdings Limited Kestrel Growth Companies Limited
Former directorships in listed entities (in the last 3 years)	Tambla Limited
Relevant Interests in shares and options	13,195,844 fully paid ordinary shares
Relevant Interests in shares and options	Nil



Name	Mr Niall Cairns
Position	Non-Executive Director
Qualifications	BEcon, ACA, FAICD
First Appointed	23 April 2012
Experience	Niall is a joint managing director and co-founder of Kestrel Capital Pty Ltd, a Sydney-based private equity manager focused on growth companies with global opportunities in the resources, IT, niche manufacturing and services sectors. As an experienced growth company investor and developer, Niall has over 25 years of direct seed, private equity and listed company experience. In 1993, Niall co-founded Kestrel Capital. Since then, he has raised six funds, led the investments and been a director of companies such as Australian Helicopters, Gale Pacific (AVCAL award winner), Intrapower and Tru-Test.
Special Responsibilities	Chair of the Audit and Risk Management Committee and the Nomination and Remuneration Committee

Directorships in listed entities (or their manager where a listed trust)	Cardiex Limited Kestrel Growth Companies Limited
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Directors' Report

31 December 2022

Former directorships in listed entities (in the last 3 years)	Tambla Limited
Relevant Interests in shares and options	27,763,615 fully paid ordinary shares



Name	Mr Brendan Burwood
Position	Non-Executive Director (From 1 July 2020) Executive Director, CEO (From 25 September 2017 to 1 July 2020)
Qualifications	BCom, DipFin, MBA
First Appointed	25 September 2017
Experience	Brendan's early career was as an investment analyst with Colonial Mutual Investment Management. From there he moved to one of the major record companies, BMG, where he was Strategic Marketing Manager for Australia and New Zealand. He was then appointed Director of Strategic Marketing at Sony Music, before founding his own business, Rajon Music Group in 1998, which was acquired by Destra Media in 2004. He then co-founded Entertainment Masters, an online and catalogue marketer of music and digital entertainment, which was acquired by Interfine Sports & Entertainment in 2008. In 2009, Brendan co-founded ipac Financial Care. This business specialises in providing financial advice and solutions for people contemplating entering a residential aged care facility. This is a complex area of personal finance, and the business operates as a specialist division of the well-regarded iPac financial planning business. iPac itself became a wholly-owned subsidiary of AMP Limited in 2011.
Special Responsibilities	Member of the Audit and Risk Management Committee and Nomination and Remuneration Committee
Directorships in listed entities (or their manager where a listed trust)	Nil

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001 is appended to and forms part of this report.

This report has been signed in accordance with a resolution of directors.

On behalf of the directors.

Phillip Carter
Chairman
Sydney
28 February 2023

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of Consolidated Financial Holdings Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Consolidated Financial Holdings Limited for the half-year ended 31 December 2022, 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



C F Farley
Partner – Audit & Assurance

Sydney, 28 February 2023

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Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2022

	Notes	31 December 2022	31 December 2021
Revenue			
Interest revenue		429	946
Other income		-	-
Total revenue and other income		429	946
Expenses			
Professional fees		67,422	52,477
Employee benefits		33,334	50,500
Due diligence expenses	5	-	13,904
Cost of business acquisition	6	166,762	-
Depreciation and amortisation		186	372
Finance costs		-	-
Other expenses		62,769	80,056
Total expenses		330,473	197,309
Net loss from ordinary activities before income tax		(330,044)	(196,363)
Income tax expenses		(7,310)	-
Net loss for the half-year attributable to members of the parent entity		(322,734)	(196,363)
Other comprehensive income/(expense) for the half-year, net of tax		-	-
Total comprehensive expense attributable to members of the parent entity		(322,734)	(196,363)
Losses per share attributable to holders of ordinary shares:			
Basic (cents per ordinary share)	12	(0.26)	(0.16)
Diluted (cents per ordinary share)	12	(0.26)	(0.16)

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

Statement of Financial Position

As at 31 December 2022

	Notes	31 December 2022	30 June 2022
Current assets			
Cash and cash equivalents	7	188,364	471,923
Trade and other receivables	8	17,030	2,638
Other assets	9	17,036	18,580
Total current assets		205,400	493,141
Non-current assets			
Property, plant and equipment		-	738
Total non-current assets		-	738
Total assets		205,400	493,879
Current liabilities			
Trade and other payables	10	105,929	47,334
Total current liabilities		88,899	47,334
Non-current liabilities			
Deferred tax liability		-	7,310
Total non-current liabilities		-	7,310
Total liabilities		105,929	54,644
Net assets		116,501	439,235
Equity			
Issued capital	11	7,892,194	7,892,194
Accumulated losses		(7,775,693)	(7,452,959)
Total equity		116,501	439,235

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

Statement of Changes in Equity

For the Half Year Ended 31 December 2022

	Issued Capital	Accumulated Losses	Reserves	Total Equity
For the half-year ended 31 December 2021				
Balance as at 30 June 2021	7,892,194	(7,084,651)	-	807,543
Loss for the half-year		(196,363)	-	(196,363)
Total comprehensive income for the half-year ended 31 December 2021	-	(196,363)	-	(196,363)
Balance as at 31 December 2021	7,892,194	(7,281,014)	-	611,180
For the half-year ended 31 December 2022				
Balance as at 30 June 2022	7,892,194	(7,452,959)	-	439,235
Loss for the half-year		(332,734)	-	(332,734)
Total comprehensive income for the half-year ended 31 December 2022	-	(332,734)	-	(332,734)
Balance as at 31 December 2022	7,892,194	(7,785,693)	-	116,501

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

Statement of Cash Flows

For the Half Year Ended 31 December 2022

	Note	31 December 2022	31 December 2021
Cash flows from operating activities			
Grants received		-	-
Payments to suppliers and employees		(117,226)	(270,818)
Finance costs		-	-
Interest received		429	946
Net cash used in operating activities		(116,797)	(269,872)
Cash flow from investing activities			
Purchase of property, plant and equipment		-	-
Payments associated with business acquisition		(166,762)	-
Net cash used in investing activities		(166,762)	-
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net decrease in cash		(283,559)	(269,872)
Cash and cash equivalents at beginning of period		471,923	839,869
Cash and cash equivalents at end of period	7	188,364	569,997

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

Notes to the Financial Statements

31 DECEMBER 2022

1. General information and basis of preparation

The condensed interim consolidated financial statements ('the interim financial statements') of the Group are for the six (6) months ended 31 December 2022 and are presented in Australian Dollar (\$AUD), which is the functional currency of the Parent Company.

These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2022 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 28 February 2023.

2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the 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.

3. Going concern basis of accounting

The Group incurred a loss after tax of \$322,734 for the half year ended 31 December 2022 (31 December 2021: \$196,363) and had cash outflow from operations of \$116,797 (31 December 2021: \$269,872). The Board has entered into a conditional share purchase agreement to acquire all of the issued shares in Amplify Eyecare Limited. The completion of this acquisition is contingent upon finalising a capital raise of between \$6m-8m, which is expected to close on 10 March 2023. Subject to a successful public offer, the Board believes that the group is a going concern and that the going concern basis of accounting used in preparing these financial statements is appropriate.

In the event the Group does not trade in line with its cashflow forecast and fails to raise additional capital, a material uncertainty would exist that may cast doubt on the Group's ability to continue as

a going concern and, therefore, may be unable to realise its assets and discharge its liabilities in the normal course of business.

4. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumption applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

5. Due Diligent Expenses

	31 December 2022	31 December 2021
Due diligence expenses	-	13,904

31 December 2021

These costs were incurred in relation to a potential acquisition for which the Group was unfortunately the underbidder. Total expenses incurred were \$92,189 of which \$78,285 was recouped under a cost agreement with the vendor. These transactions were offset against each other.

6. Cost of Business Acquisition

	31 December 2022	31 December 2021
Cost of business acquisition	166,762	-

31 December 2022

These costs were incurred in relation to the proposed transaction to acquire Amplify Eyecare Limited as announced to the market on 2 December 2022.

7. Cash and cash equivalent

	31 December 2022	30 June 2022
Cash in bank	188,364	471,923

8. Trade and other receivable

	31 December 2022	30 June 2022
GST	17,030	2,638

9. Other asset

	31 December 2022	30 June 2022
Prepayments and deposits - current	17,036	18,580

10. Trade and other payables

	31 December 2022	30 June 2022
Trade payables	82,577	3,049
Sundry payables & accruals	23,352	44,285
Balance at the end of the reporting period	105,929	47,334

11. Share capital

	31 December 2022	30 June 2022
(a) Share capital		
Fully paid ordinary shares	7,892,194	7,892,194

(b) Movement in fully paid ordinary shares

Date	Details	Number of shares	\$ per share	\$
31/12/2021	Balance at end of period	125,827,798		7,892,194
31/12/2022	Balance at end of period	125,827,798		7,892,194

(c) Terms and conditions of fully paid ordinary shares

- (i) Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on shares held.
- (ii) On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to the vote and on a poll each share is entitled to one vote.
- (iii) Ordinary shares have no par value and the Company does not have limited amount of authorised capital.

12. Earnings per share

	31 December 2022	31 December 2021
Loss per share:		
Basic (cents)	(0.26)	(0.16)
Diluted (cents)	(0.26)	(0.16)

The (loss) / profit attributable to shareholders of the Company and used in the calculation of earnings per share:

Basic	(322,734)	(196,363)
Diluted	(322,734)	(196,363)

Weighted average number of ordinary shares outstanding during the half-year used in the calculation of earnings per share:

Basic	125,827,798	125,827,798
Diluted	125,827,798	125,827,798

13. Segment information

The Group has identified its operating segments based on internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources. During the half year ended 31 December 2021, the Group had one segment being the Corporate entity.

14. Contingent liabilities

The Group did not have any contingent liabilities as at 31 December 2022.

15. Events after the reporting date

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

31 DECEMBER 2022

In the opinion of the Directors of Consolidated Financial Holdings Limited:

- (a) The consolidated financial statements and notes of Consolidated Financial Holdings Limited are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of its financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
 - (ii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that Consolidated Financial Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

On behalf of the directors.



Phillip Carter
Chairman
Sydney
28 February 2023

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Independent Auditor's Review Report

To the Members of Consolidated Financial Holdings Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Consolidated Financial Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 Consolidated Financial Holdings Limited does not comply with the *Corporations Act 2001* including:

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

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Material uncertainty related to going concern

We draw attention to Note 3 of the financial report, which indicates that the Group incurred a net loss of \$322,734 during the half year ended 31 December 2022. The Board has entered into a conditional share purchase agreement to acquire all of the issued shares in Amplify Eyecare Limited. The completion of this acquisition is contingent upon finalising a capital raise of between \$6m-8m which is scheduled to complete on 10 March 2023. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast doubt on the Group'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 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 Group's financial position as at 31 December 2022 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



C F Farley
Partner – Audit & Assurance
Sydney, 28 February 2023