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**BTC HEALTH LIMITED**

**ABN 45 091 979 172**

**HALF-YEAR FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31 DECEMBER 2018**

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**CORPORATE DIRECTORY**

<b>Principal and registered office in Australia</b>	BTC health Limited Suite 201 / 697 Burke Road Camberwell VIC 3124 T +61 3 9092 0470
<b>Directors</b>	Richard Treagus Peter Jones Jonathan Pilcher
<b>Company Secretary</b>	Stuart Jones
<b>Bankers</b>	Westpac Banking Corporation
<b>Share Register</b>	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
<b>Auditor</b>	Deloitte Touche Tohmatsu 550 Bourke Street MELBOURNE VIC 3000
<b>Internet Address</b>	<a href="http://www.btchealth.com.au">www.btchealth.com.au</a>

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**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 2018.

**Directors**

Richard Treagus  
Peter Jones  
Jonathan Pilcher

**Review of Operations**

The following is a review of operations for the six-month period to 31 December 2018:

The company made a loss after tax during the half-year of \$245,587 (2017: \$1,389,124). The decreased loss was due to the prior year impairment of the investment and the outstanding loan in Biointelect Pty Ltd. Cash balances at 31 December 2018 were \$2,046,793 (2017: \$2,649,629).

The company maintained its investments in Bio101group Pty Ltd, BioImpact Pty Ltd, BTC Speciality Health and Sensear Pty Ltd, as well as actively seeking opportunities for new investments in biotechnology/ life science companies. BTC health's investment in Bio101group has been revalued up to \$300,000 during the period due to its growth in both revenue and profit.

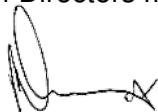
BTC health is a Pooled Development Fund, registered under the Pooled Development Funds Act 1992

**Subsequent Events**

No matters have arisen between the end of the half-year ended 31 December 2018 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 5. 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 this 18<sup>th</sup> February 2019

18 February 2019

The Board of Directors  
BTC health Limited  
Suite 201/697 Burke Road  
CAMBERWELL VIC 3124

Dear Board Members

**BTC health Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BTC health Limited.

As lead audit partner for the review of the half year financial report of BTC health Limited for the half year ended 31 December 2018, 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.

Yours sincerely

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants

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Member of Deloitte Touche Tohmatsu Limited

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	31 December 2018 \$	31 December 2017 \$
<b>Revenue</b>		
Interest income	10,218	12,211
Management Fee	40,000	-
Increase in fair value of investment (Note 2)	55,000	79,900
<b>Expenses</b>		
Due Diligence costs	(52,052)	-
Executive Director fees	(60,000)	(60,000)
Non-Executive Director fees	(30,000)	(40,000)
Employment expenses	-	(76,738)
Impairment of investment	-	(791,815)
Listing fees	(32,132)	(30,483)
Share based payments	(28,076)	(98,666)
Provision for doubtful debts	-	(280,000)
Other expenses from operations	(148,545)	(103,533)
	<u>(350,805)</u>	<u>(1,481,235)</u>
<b>Loss before income tax expense</b>	<u>(245,587)</u>	<u>(1,389,124)</u>
Income tax benefit	-	-
<b>Loss for the period</b>	<u>(245,587)</u>	<u>(1,389,124)</u>
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<u>(245,587)</u>	<u>(1,389,124)</u>
<b>Basic loss per share (cents per share)</b>	<b>(0.19)</b>	<b>(1.09)</b>
<b>Diluted loss per share (cents per share)</b>	<b>(0.19)</b>	<b>(1.09)</b>

The accompanying notes form part of this financial report.

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	31 December 2018 \$	30 June 2018 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,046,793	2,649,629
Other assets	51,305	83,719
<b>TOTAL CURRENT ASSETS</b>	<u>2,098,098</u>	<u>2,733,348</u>
<b>NON CURRENT ASSETS</b>		
Financial assets (Note 2)	300,200	245,200
Loans to investee companies (Note 3)	609,563	336,885
<b>TOTAL NON CURRENT ASSETS</b>	<u>909,763</u>	<u>582,085</u>
<b>TOTAL ASSETS</b>	<u>3,007,861</u>	<u>3,315,433</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	32,436	90,479
Unclaimed monies	219,934	251,952
<b>TOTAL CURRENT LIABILITIES</b>	<u>252,370</u>	<u>342,431</u>
<b>TOTAL LIABILITIES</b>	<u>252,370</u>	<u>342,431</u>
<b>NET ASSETS</b>	<u><u>2,755,491</u></u>	<u><u>2,973,002</u></u>
<b>EQUITY</b>		
Issued capital (Note 4)	44,255,057	44,255,057
Other reserves	186,531	158,455
Accumulated losses	(41,686,097)	(41,440,510)
<b>TOTAL EQUITY</b>	<u><u>2,755,491</u></u>	<u><u>2,973,002</u></u>

The accompanying notes form part of this financial report

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	10,218	12,211
Payments to suppliers and employees	(308,358)	(371,050)
<b>Net cash used in operating activities</b>	<b>(298,140)</b>	<b>(358,839)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for investments	-	(100)
Loan advanced to investee companies	(272,677)	(356,229)
<b>Net cash used in investing activities</b>	<b>(272,677)</b>	<b>(356,329)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share placement costs	-	(3,155)
Unclaimed monies paid	(32,019)	(480)
<b>Net cash used in financing activities</b>	<b>(32,019)</b>	<b>(3,635)</b>
<b>Net decrease in cash and cash equivalents held</b>	<b>(602,836)</b>	<b>(718,803)</b>
<b>Cash and cash equivalents at beginning of the half-year</b>	<b>2,649,629</b>	<b>3,086,213</b>
<b>Cash and cash equivalents at end of half-year</b>	<b>2,046,793</b>	<b>2,367,410</b>

The accompanying notes form part of this financial report



**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	Issued capital	Accumulated Losses	Other reserves	Total
	\$	\$	\$	\$
<b>At 1 July 2017</b>	<b>43,907,429</b>	<b>(40,018,133)</b>	<b>89,577</b>	<b>3,978,873</b>
Loss for the period	-	(1,389,124)	-	(1,389,124)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(1,389,124)	-	(1,389,124)
Transactions with owners in their capacity as owners:				
Share placement (net of capital raising costs)	347,627	-	-	347,627
Share based payments	-	-	98,666	98,666
<b>At 31 December 2017</b>	<b>44,255,056</b>	<b>(41,407,257)</b>	<b>188,243</b>	<b>3,036,042</b>
<b>At 1 July 2018</b>	<b>44,255,057</b>	<b>(41,440,510)</b>	<b>158,455</b>	<b>2,973,002</b>
Loss for the period	-	(245,587)	-	(245,587)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(245,587)	-	(245,587)
Transactions with owners in their capacity as owners:				
Share based payments	-	-	28,076	28,076
<b>At 31 December 2018</b>	<b>44,255,057</b>	<b>(41,686,097)</b>	<b>186,531</b>	<b>2,755,491</b>

The accompanying notes form part of this financial report

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**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 2018 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 2018 was authorised for issue in accordance with a resolution of the directors on 18 February 2019. 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 2018 annual report, except for the adoption of new or revised standards mandatory for annual periods beginning on or after 1 July 2018, 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.

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**Note 1: Significant Accounting Policies - Continued**

**Adoption of new and revised Accounting Standards**

**a) New and amended Accounting Standards that are effective for the current year**

**i) AASB 9 Financial Instruments**

This standard replaces AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculation of impairment on financial assets and new general hedge accounting requirements. It also carries forward guidance on recognition and derecognition of financial instruments from AASB 139.

Loans to investee companies and trade receivables – expected credit losses

The implementation of AASB 9 has resulted in a change to the methodology by which the Company has assessed the provision for doubtful debts from the incurred loss model to the expected credit loss model. The Company has adopted the simplified approach to measuring expected credit losses, which uses lifetime expected loss allowance for all loans to investee companies and trade receivables.

The expected credit loss model requires the Company to determine the lifetime expected credit losses for groups of financial assets with shared credit risk characteristics. An expected credit loss rate is then determined for each group, based on the historic credit loss rates for each group, adjusted for any other current observable data that may materially impact the group's future credit risk.

The requirements of AASB 9 were adopted on 1 July 2018 and applied to the Company's loans to investee companies and trade receivables at that time.

The application of this policy did not result in material changes to the amounts previously reported.

**ii) AASB 15 - Revenue from Contracts with Customers**

The requirements of AASB 15 replace AASB 118 *Revenue*. AASB 15 establishes a single comprehensive five-step model for entities to use in accounting for all revenue streams arising from contracts with customers with two separate approaches for recognising revenue: at a point in time or over time.

The company's only revenue stream is management fees earned through the provision of advisory and consulting services to investee companies.

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**Note 1: Significant Accounting Policies – Continued**

Management fee revenue is recognised over time as the customer simultaneously receives the benefits provided by the entity's performance.

The company adopted AASB 15 using the modified retrospective method of adoption. The application of this policy did not result in material changes to the amounts previously reported.

**b) New and revised Accounting Standards in issue but not yet effective**

**i. AASB 16 - Leases**

AASB 16 Leases is effective for annual reporting periods beginning on or after 1 January 2019 and for reporting by the Company in the 30 June 2020 financial year.

The standard will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases has been removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low-value leases. The accounting for lessors will not significantly change.

The directors do not anticipate that the application of the new standard will have a material impact on the Company's financial statements as the Company does not presently have any long-term lease commitments.

**ii. Other new and revised Accounting Standards**

There are no other standards that are not yet effective that are expected to have a material impact on the company in the current or future reporting periods or on foreseeable future transactions.

**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**Note 2: Financial Assets**

	<b>31 December 2018</b>	<b>30 June 2018</b>
	\$	\$
<b>Non- Current</b>		
<b>Financial assets carried at fair value through profit or loss</b>		
<i>Unlisted investments:</i>		
Bio101group Pty Ltd	300,000	245,000
BioImpact Pty Ltd	100	100
BTC Speciality Health Pty Ltd	100	100
<b>Total Non- Current Financial Assets</b>	300,200	245,200

**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. Directors have reviewed discounted cash flows and multiple of revenue and profit calculations to determine the fair value holding costs of the investments.

<b>Name of Investment</b>	<b>Core Activity</b>	<b>Basis of Valuation</b>
<b>Bio101group Pty Ltd</b>	Finance and administration for life science clients	<ul style="list-style-type: none"> <li>• Multiple of revenue based on actual results for the 12 months ended 31 December 2018</li> </ul>
<b>BioImpact Pty Ltd</b>	In licence speciality pharmaceuticals and medical devices	<ul style="list-style-type: none"> <li>• Investment valuation on cost incurred basis</li> </ul>
<b>BTC Speciality Health Pty Ltd</b>	Sale of speciality pharmaceuticals and medical devices	<ul style="list-style-type: none"> <li>• Investment valuation on cost incurred basis</li> </ul>

**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**Note 2: Financial Assets (continued)**

*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).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>31 December 2018</b>				
Financial assets				
Unlisted investments– Financial assets carried at fair value through profit or loss	-	-	300,200	300,200
	-	-	300,200	300,200
<b>30 June 2018</b>				
Financial assets				
Unlisted investments– Financial assets carried at fair value through profit or loss	-	-	245,200	245,200
	-	-	245,200	245,200

There were no transfers between levels during the year.

**Note 3: Loans to investee companies**

	<b>31 December 2018</b>	<b>30 June 2018</b>
	\$	\$
<b>Non- Current</b>		
<b>Loans to investee companies</b>		
BioImpact Pty Ltd	269,563	161,885
BTC Speciality Health Pty Ltd	340,000	175,000
<b>Total Loans to investee companies</b>	609,563	336,885

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**Note 4: Issued Capital**

	<b>31 December 2018</b>	<b>30 June 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Movement</b>		
1 July 2018 Opening balance – 130,296,532 shares	44,255,057	43,907,429
28 November 2017 – Share Placement of 3,188,928 shares at 0.11 per share	-	350,783
Less share placement costs	-	(3,155)
31 December 2018 Closing balance – 130,296,532 shares	<u>44,255,057</u>	<u>44,255,057</u>

**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**

The Company's significant related parties remain as disclosed in note 16 of the 2018 Annual Report. There were no material differences in related parties or related party transactions in the period compared to the prior year.

**Note 7: Subsequent Events**

No material matters have arisen between the end of the half-year ended 31 December 2018 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.

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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**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.



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**BTC HEALTH LIMITED**  
**ABN 45 091 979 172**

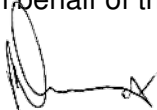
**DIRECTORS' DECLARATION**

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 this 18th February 2019

## **Independent Auditor's Review Report to the Members of BTC health Limited**

We have reviewed the accompanying half-year financial report of BTC health Limited, which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 6 to 17.

### *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 2018 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of BTC health Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BTC health Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BTC health Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2018 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*.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Anneke du Toit  
Partner  
Chartered Accountants  
Melbourne, 18 February 2019