

iHealthcare

Group Holdings Ltd

**UNREVIEWED  
CONDENSED  
CONSOLIDATED  
INTERIM RESULTS**  
for the six months ended  
**31 August 2023**



<b>Revenue</b> at R 18.4 million decrease 22%	<b>Gross profit percentage</b> at 52%
<b>Net asset value*</b> at R 9.67 per weighted share	<b>Loss per share</b> at 16.2 cents
<b>Headline loss per share</b> at 15.9 cents	<b>Cash generated from operations</b> R 654 thousand

\*Calculated using the equity attributable to the Owners of the Company.

## Introduction

The Board of Directors is pleased to present the unreviewed condensed consolidated financial statements for the six months ended 31 August 2023.

## Overview

iHealthcare Group Holdings Limited (“iHealthcare Holdings”) is part of the inescapable economic impact stemming from the depreciation of the South African Rand and the continuous intricacies of global product supply which has influenced the financial performance of iHealthcare Holdings.

The implementation of proactive measures of iHealthcare Holdings’ management to limit the dual pressures of currency devaluation and supply chain constraints continues to ensure that iHealthcare Holdings and its subsidiaries remains both financially and operationally healthy.

## Segment Performance

### Ophthalmology

The segment decreased revenue by 22.2% and with an operating Loss before tax amounting to R 553 235 (Aug 2021: Profit R 3 362 884).

During the interim reporting period there was a downturn in revenue, primarily attributed to persistent supply chain constraints which impeded the segments capacity to meet market demand. Moreover, the devaluation of the South African Rand further compounded the challenges faced by this segment, adversely affecting its profitability. The currency devaluation inflated operational costs, particularly those linked to imports and foreign currency denominated expenses, thereby exerting downward pressure on the segment's profitability margins.

## Financial Results

### Statement of profit or loss

As a result of the persistent supply chain constraints which impeded our capacity to meet market demand, revenue for the reporting period decreased by 22.2% to R 18 367 449 (Aug 2022: R 23 603 715).

The devaluation of the South African Rand resulted in a reduced gross margin contribution of 51.5% (Aug 2022: 55.5%) while foreign exchange losses recognised in profit or loss amounted to R 376 555 (Aug 2022: R 66 709 loss).

The on boarding of additional staff and resources as a result of a new distribution contract contributed to the decrease in the profit before tax of the Group.

The average weighted number of shares, from which earnings per share and headline earnings per share are derived, was 2 448 962 (Aug 2022: 2 471 462) shares at the interim reporting date. The decrease in number of shares relates to the repurchase of ordinary shares as disclosed in the audited consolidated financial statements for the reporting period ended 28 February 2023.

Basic earnings per share decreased by 117.0% to 16.2 loss cents per share (“cps”) (Aug 2022: 95.3 earnings cps) and headline earnings per share decreased by 116.68% to 15.9 loss cps (Aug 2022: 95.3 earnings cps).

### Statement of financial position

The working capital\* of the Group increased to R 11 225 136 (Aug 2022: R 10 527 556). The increase is as a direct result of additional inventory due to the onboarding of the new distribution contract. The Group continued to recover significant customer balances within the terms provided to these customers.

*\*The working capital includes inventories, trade and other receivables and trade and other payables.*

Based on the overall inputs into the valuation model of the cash-settled share-based payment scheme, a fair value adjustment amounting to R 353 297 income (Aug 2022: R 556 098 income) was recognised in profit or loss.

## Statement of cash flows

Cash generated from operations decreased to R 654 021 (Aug 2022: R 5 441 922) due to the overall decrease in revenue of the operational subsidiaries of the Group. Furthermore, the working capital of the Group slightly increased. The cash inflows in respect of working capital amounted to R 733 666 (Aug 2022: R 1 729 679 Inflow).

The Group acquired additional plant and equipment amounting to R 32 772 (Aug 2022: R 222 343).

The overall cash and cash equivalents balance of the Group increased by R 1 023 136 (Aug 2022: R 1 567 463) although the Group generated a loss for the period.

## Governance

Sound corporate governance is inherent in iHealthcare Holdings' values, culture, processes, functions and organisational structure. The Board is fully committed to the highest standard of governance and accountability and delivery of the outcomes of an ethical culture, good performance, effective control and legitimacy.

## Composition of the Board

There have been no changes to the Board of Directors during the interim reporting period.

The Board comprises 6 (six) directors, 1 (one) executive director and 5 (five) non-executive directors as at the publication of the interim results. The only executive director is the CEO.

## Stakeholder engagement

Stakeholder relationships are built on the basis of open dialogue and mutual trust as sustainable value creation depends on successful engagement with stakeholders. These engagements assist iHealthcare Holdings to understand and respond to the interests and expectations of key stakeholders. The Group strives to ensure the completeness, timeliness, objectivity, reliability and consistency of information.


## Dividends

The Company declared no dividend during the interim period.

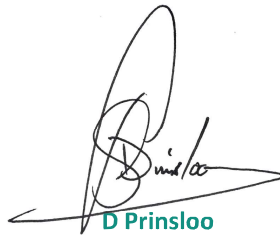
## Prospects

The outlook for the year to 28 February 2024 remains uncertain. The Group is facing persistent supply chain constraints coupled with exchange rate volatility, which could make it difficult to maintain earnings at the level of those recorded in the August 2022 reporting period.

For and on behalf of the Board



**KJM Moja**  
Chairperson



**D Prinsloo**  
CEO



**JH Visser**  
CFO

30 November 2023  
Pretoria

# Consolidated statement of financial position

as at 31 August 2023

Figures in Rand	Group		
	As at 31 Aug 2023	As at 31 Aug 2022	Audited As at 28 Feb 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 623 493	5 216 865	4 629 084
Deferred tax	1 540 491	1 053 749	1 407 778
<b>Total non-current assets</b>	<b>6 163 984</b>	<b>6 270 614</b>	<b>6 036 862</b>
<b>Current assets</b>			
Inventories	16 816 785	13 327 396	15 248 138
Trade and other receivables	4 459 355	7 273 174	6 955 393
Current tax assets	226	-	-
Cash and cash equivalents	7 332 131	10 035 815	6 308 995
<b>Total current assets</b>	<b>26 608 497</b>	<b>30 636 385</b>	<b>28 512 526</b>
<b>Total assets</b>	<b>34 772 481</b>	<b>36 906 999</b>	<b>34 549 388</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	67 706 202	67 867 660	67 706 202
Retained losses	(44 006 544)	(41 895 783)	(43 609 588)
<b>Total equity</b>	<b>23 699 658</b>	<b>25 971 877</b>	<b>24 096 614</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liabilities	12 000	-	12 000
Borrowings	284 194	-	-
Cash-settled share-based payment liability	573 533	556 098	926 830
<b>Total non-current liabilities</b>	<b>869 727</b>	<b>556 098</b>	<b>938 830</b>
<b>Current liabilities</b>			
Trade and other payables	10 051 004	10 073 014	9 419 902
Current tax liabilities	-	306 010	88 042
Borrowings	146 092	-	-
Contract liabilities	6 000	-	6 000
<b>Total current liabilities</b>	<b>10 203 096</b>	<b>10 379 024</b>	<b>9 513 944</b>
<b>Total liabilities</b>	<b>11 072 823</b>	<b>10 935 122</b>	<b>10 452 744</b>
<b>Total equity and liabilities</b>	<b>34 772 481</b>	<b>36 906 999</b>	<b>35 549 388</b>

# Consolidated statement of profit or loss and other comprehensive income for the six months ended 31 August 2023

Figures in Rand	Notes	Group		
		Six months ended 31 Aug 2023	Six months ended 31 Aug 2022	Audited Twelve months ended 28 Feb 2023
Revenue	2	18 367 449	23 603 715	41 369 196
Cost of sales		(8 906 415)	(10 489 957)	(19 139 347)
<b>Gross profit</b>		<b>9 461 034</b>	<b>13 113 758</b>	<b>22 229 849</b>
<b>Operating expenses</b>		<b>(10 050 578)</b>	<b>(9 796 868)</b>	<b>(21 710 275)</b>
Impairment loss reversal/(losses) on trade receivables		125 931	(69 293)	(93 113)
Loss on disposal of property, plant and equipment		(8 953)	-	(15 373)
Loss on foreign exchange		(376 555)	(66 709)	(290 847)
Employee benefit expense		(5 395 446)	(5 767 210)	(10 971 509)
Share-based payment expense		353 297	556 098	(556 098)
Administrative expenses		(962 532)	(1 231 184)	(2 414 043)
Other expenses		(3 786 320)	(3 218 570)	(7 369 292)
<b>Operating (loss)/profit before interest</b>		<b>(589 544)</b>	<b>3 316 890</b>	<b>519 574</b>
Finance income		59 434	45 994	168 125
Finance costs		(23 125)	-	-
<b>Profit before tax</b>		<b>(553 235)</b>	<b>3 362 884</b>	<b>687 699</b>
Income tax (refund)/expense		156 273	(1 006 842)	(579 316)
<b>(Loss)/profit for the period</b>		<b>(396 962)</b>	<b>2 356 042</b>	<b>108 383</b>
Other comprehensive income		-	-	-
<b>Total comprehensive (loss)/income for the period</b>		<b>(396 962)</b>	<b>2 356 042</b>	<b>108 383</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>				
Owners of the Company		(396 962)	2 356 042	108 383
		(396 962)	2 356 042	108 383
<b>Earnings per ordinary share</b>				
-Basic (loss)/earnings per ordinary share (cents)	3	(16.2)	95.3	4.4
-Diluted (loss)/earnings per ordinary share (cents)	3	(15.9)	95.3	4.4

## Consolidated statement of changes in equity for the six months ended 31 August 2023

	Group		
	Six months ended 31 Aug 2023	Six months ended 31 Aug 2022	Audited Twelve months ended 28 Feb 2023
<b>Figures in Rand</b>			
Opening balance	24 096 620	26 615 835	27 149 689
Repurchase of ordinary shares	-	-	(161 458)
Total comprehensive (loss)/income	(396 962)	2 356 042	108 383
(Loss)/profit for the period	(396 962)	2 356 042	108 383
Other comprehensive income	-	-	-
Dividends paid to shareholders	-	(3 000 000)	(3 000 000)
<b>Closing balance</b>	<b>23 699 658</b>	<b>25 971 877</b>	<b>24 096 614</b>
<b>Attributable to:</b>			
Owners of the Company	23 699 658	25 971 877	24 096 614
	23 699 658	25 971 877	24 096 614

# Consolidated statement of cash flows

## for the six months ended 31 August 2023

Figures in Rand	Group		
	Six months ended 31 Aug 2023	Six months ended 31 Aug 2021	Audited Twelve months ended 28 Feb 2022
<b>(Loss)/profit before tax</b>	(553 235)	3 362 884	687 669
<b>Adjusted for</b>			
Finance income	(59 434)	(45 994)	(168 125)
Finance costs	23 125	-	-
<b>Non-cash flow items</b>			
Depreciation	980 174	882 158	1 810 508
Cash-settled share-based payment expense	(353 297)	(556 098)	556 098
Impairment (loss reversal)/losses on trade receivables	(125 931)	69 293	93 113
Loss on disposal of property, plant and equipment	8 953	-	15 373
Changes in working capital	733 666	1 729 679	(1 221 688)
<b>Cash generated from operations</b>	<b>654 021</b>	<b>5 441 922</b>	<b>1 772 978</b>
Finance income received	59 434	45 994	168 125
Finance costs paid	(23 125)	-	-
Tax paid	(64 708)	(698 110)	(1 050 191)
<b>Net cash from operating activities</b>	<b>625 622</b>	<b>4 789 806</b>	<b>890 912</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(32 772)	(222 343)	(352 600)
Proceeds from the disposal of property, plant and equipment	-	-	463 789
<b>Net cash (used in)/from investing activities</b>	<b>(32 772)</b>	<b>(222 343)</b>	<b>111 189</b>
<b>Cash flows from financing activities</b>			
Repurchase of ordinary shares	-	-	(161 458)
Proceeds from borrowings	430 286	-	-
Dividends paid to shareholders	-	(3 000 000)	(3 000 000)
<b>Net cash from/(used in) financing activities</b>	<b>430 286</b>	<b>(3 000 000)</b>	<b>(3 161 458)</b>
<b>Net increase/(decrease) in cash and equivalents</b>	<b>1 023 136</b>	<b>1 567 463</b>	<b>(2 159 357)</b>
Cash and equivalents at the beginning of the period	6 308 995	8 468 352	8 468 352
<b>Cash and equivalents at the end of the period</b>	<b>7 332 131</b>	<b>10 035 815</b>	<b>6 308 995</b>



# Selected notes to the condensed consolidated interim financial statements for the six months ended 31 August 2023

continued

## 1. Salient features of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements comprise the condensed consolidated statement of financial position at 31 August 2023, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows and notes for the period then ended.

### Responsibility for interim results

The Board takes full responsibility for the preparation of the interim results including the condensed consolidated interim financial statements. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether owing to fraud or error.

### Reporting entity

iHealthcare Group Holdings Limited (the “iHealthcare Holdings” or the “Company”) is a company domiciled in South Africa. Its registration number is 2019/155531/06. The address of the Company’s registered office is Sappi Technology Centre, The Innovation Hub, Cnr Aaron Klug and Max Theiler Street, Persequor, Pretoria. The condensed consolidated interim financial statements of the Group as at and for the six months ended 31 August 2023 comprise the Company and its subsidiaries (collectively referred to as the “Group” and individually referred to as “Group entities”).

### Basis of preparation and statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 August 2023 have been prepared in accordance with the Group’s accounting policies under the supervision of the Chief Financial Officer, Mr JH Visser, CA(SA)(ANZ).

The condensed consolidated interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the Cape Town Stock Exchange Proprietary Limited (*formerly 4 Africa Exchange Proprietary Limited*) (“CTSE”) and in the manner required by the Companies Act of South Africa, 2008 (Act 71 of 2008), as amended, and are based upon appropriate accounting policies consistently applied throughout the Group and supported by reasonable and prudent judgements and estimates.

The condensed consolidated interim financial results of the Group are prepared as a going concern on a historical basis.

The condensed consolidated interim financial results do not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s audited consolidated financial statements as at 28 February 2023.

Neither the condensed consolidated interim financial results as at and for the six months period ended 31 August 2022, nor this set of condensed consolidated interim financial results information and disclosure, have been reviewed or audited by the Company’s auditors, Moore Infinity Incorporated. Any forward-looking statement has not been reviewed nor reported on by the Company’s external auditors.

### Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group’s audited consolidated financial statements for the reporting period ended 28 February 2023.

### Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# Selected notes to the condensed consolidated interim financial statements for the six months ended 31 August 2023

continued

## **Salient features of the condensed consolidated interim financial statements - *continued***

### **New and amended Standards and Interpretations issued but not yet effective**

Management assessed all of the standards and interpretations and is of the opinion that none of these standards and interpretations will have a material impact on the results of the Group in future periods.

### **Functional and presentation currency**

The condensed consolidated interim financial statements are presented in South African Rands, the functional currency of the Group. All amounts are rounded to the nearest Rand, except where another rounding measure has been indicated in the summarised condensed consolidated interim financial statements.

### **Comparative figures**

Unless otherwise indicated, comparative figures refer to the six month reporting period ended 31 August 2022 and to the twelve month reporting period ended 28 February 2023.

### **Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the reporting period ended 28 February 2023.

# Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2023

continued

## 2. Revenue

	Group		
	31 Aug 2023 Rand	31 Aug 2022 Rand	Audited 28 Feb 2023 Rand
Revenue from contracts with customers	18 324 406	23 603 715	41 369 196
Other revenue: leases	43 043	-	-
<b>Total revenue</b>	<b>18 367 449</b>	<b>23 603 715</b>	<b>41 369 196</b>

### Disaggregation of revenue

In the following tables, revenue from contracts with customers is disaggregated by timing of revenue recognition, major service offering and geographical region. The tables also include a reconciliation of the disaggregated revenue with the Group's reportable segments.

	Group Ophthalmology segment		
	31 Aug 2023 Rand	31 Aug 2022 Rand	Audited 28 Feb 2023 Rand
<b>Timing of revenue recognition</b>			
At a point in time	18 275 906	23 412 165	41 046 479
Over a period of time	48 500	191 550	322 717
Total revenue from customers	18 324 406	23 603 715	41 369 196
Other revenue	43 043	-	-
<b>Total revenue</b>	<b>18 367 449</b>	<b>23 603 715</b>	<b>41 369 196</b>
<b>Major service offering</b>			
Consumable product sales	18 265 406	22 887 165	40 019 479
Capital equipment sales	10 500	525 000	1 027 000
Services of equipment	48 500	191 550	322 717
Total revenue from customers	18 324 406	23 603 715	41 369 196
Other revenue	43 043	-	-
<b>Total revenue</b>	<b>18 367 449</b>	<b>23 603 715</b>	<b>41 369 196</b>
<b>Geographical region</b>			
South Africa	18 063 459	23 603 715	41 354 135
Namibia	4 844	-	15 061
Zimbabwe	256 103	-	-
Total revenue from customers	18 324 406	23 603 715	41 369 196
Other revenue	43 043	-	-
<b>Total revenue</b>	<b>18 367 449</b>	<b>23 603 715</b>	<b>41 369 196</b>

The remaining performance obligations in relation to the service element that have an expected duration of one year or less amounts to R6 000 (Aug 2022: Rnil, Feb 2023: R6 000). The remaining performance obligations that have an expected duration of more than one year, in relation to the service element amounts to R12 000 (Aug 2022: Rnil, Feb 2023: R12 000). The Group did not have any other remaining performance obligations at the current or prior reporting dates.

# Selected notes to the condensed consolidated interim financial statements

for the six months ended 31 August 2023

continued

## 3. Earnings and headline (loss)/earnings per share

	Group		
	31 Aug 2023	31 Aug 2022	Audited 28 Feb 2023
<b>Basic and diluted (loss)/earnings per ordinary share</b>			
Basic earnings per ordinary share has been calculated using the following:			
(Loss)/profit for the period	(396 962)	2 356 042	108 383
<b>(Loss)/earnings attributable to ordinary shareholders (Rand)</b>	<b>(396 962)</b>	<b>2 356 042</b>	<b>108 383</b>
Weighted number of ordinary shares in issue	2 448 962	2 471 462	2 462 770
Weighted number of ordinary shares in issue for purposes of dilution	2 448 962	2 471 462	2 462 770
<b>Basic (loss)/earnings per ordinary shares (cents)</b>	<b>(16.2)</b>	<b>95.3</b>	<b>4.4</b>
<b>Diluted (loss)/earnings per share (cents)</b>	<b>(16.2)</b>	<b>95.3</b>	<b>4.4</b>
<b>Headline and diluted headline (loss)/earnings per ordinary share*</b>			
Headline (loss)/earnings per ordinary share has been calculated using the following:			
(Loss)/earnings attributable to ordinary shareholders	(396 962)	2 356 042	108 383
Loss on disposal of property, plant and equipment net of tax	6 536	-	11 069
<b>Headline (loss)/earnings for the period (Rand)</b>	<b>(390 426)</b>	<b>2 356 042</b>	<b>119 452</b>
Weighted number of ordinary shares in issue	2 448 962	2 471 462	2 462 770
Weighted number of ordinary shares in issue for purposes of dilution	2 448 962	2 471 462	2 462 770
<b>Headline (loss)/earnings per ordinary shares (cents)</b>	<b>(15.9)</b>	<b>95.3</b>	<b>4.9</b>
<b>Diluted headline (loss)/earnings per share (cents)</b>	<b>(15.9)</b>	<b>95.3</b>	<b>4.9</b>

\*Although headline earnings is not required by the CTSE Listing Requirements this represents a measure reviewed by management and is based on the requirements of the SAICA Circular 1/2019.

## Reconciliation of weighted average number of shares in issue

	Group		
	31 Aug 2023	31 Aug 2022	Audited 28 Feb 2023
<b>Number of shares</b>			
Shares in issue at the beginning of the period	2 448 962	2 471 462	2 471 462
Shares issued (weighted)	-	-	(8 692)
	<b>2 448 962</b>	<b>2 471 462</b>	<b>2 462 770</b>
Dilutionary effect of LTI scheme	-	-	-
<b>Weighted number of ordinary shares in issue - dilution</b>	<b>2 448 962</b>	<b>2 471 462</b>	<b>2 462 770</b>

# Selected notes to the condensed consolidated interim financial statements for the six months ended 31 August 2023

continued

## 4. Segment analysis

The Group has the following two business units as strategic divisions, which are reportable segments. These divisions offer different products and services, and are managed separately because they require different strategies.

The segments of the Group are based on the information reported to the chief operating decision-maker (Chief Executive Officer) and have not changed from the prior reporting period. The Group primarily operates in South Africa.

All inter-segment transactions are priced on an arm's length basis.

Reportable segments	Operations
Ophthalmology	The ophthalmology segment provides a service offering specialising within the ophthalmology medical field to hospitals, pharmacies and medical practitioners. The service offering includes the sale of consumables, equipment and pharmaceutical products to customers in South Africa and Namibia and Zimbabwe.
Group services	Group Central Services provides strategic direction and shared services to the Group.

Business unit	Group		
	31 Aug 2023	31 Aug 2022	Audited 28 Feb 2023
<b>External revenue analysis</b>			
Ophthalmology	18 367 449	23 603 715	41 369 196
	<b>18 367 449</b>	<b>23 603 715</b>	<b>41 369 196</b>
<b>(Loss)/profit for the period analysis</b>			
<b>(Loss)/profit before tax</b>	<b>(553 235)</b>	<b>3 362 884</b>	<b>687 699</b>
Ophthalmology	(906 448)	3 276 812	1 236 137
Group services	353 213	86 072	(548 438)
Income tax credit/(expense)	156 273	(1 006 842)	(579 316)
Ophthalmology	251 528	(972 413)	(699 184)
Group services	(95 255)	(34 429)	119 868
<b>(Loss)/profit for the period</b>	<b>(396 962)</b>	<b>2 356 042</b>	<b>108 383</b>
Ophthalmology	(654 920)	2 304 399	536 953
Group services	257 958	51 643	(428 570)
The following items are included in the (loss)/profit before tax:			
<b>Depreciation</b>	<b>(980 174)</b>	<b>(882 158)</b>	<b>(1 810 507)</b>
Ophthalmology	(958 228)	(876 081)	(1 783 262)
Group services	(21 946)	(6 077)	(27 245)
<b>Finance income</b>	<b>59 434</b>	<b>45 994</b>	<b>168 125</b>
Ophthalmology	59 434	45 994	168 125
Group services	-	-	-
<b>Finance costs</b>	<b>(23 125)</b>	<b>-</b>	<b>-</b>
Ophthalmology	(23 125)	-	-
Group services	-	-	-

# Selected notes to the condensed consolidated interim financial statements

## for the six months ended 31 August 2023

continued

### Segment analysis - continued

Business unit	Group		Audited
	31 Aug 2023	31 Aug 2022	28 Feb 2023
<b>Net operating assets analysis</b>			
Ophthalmology	(46 159 919)	(40 724 389)	(41 957 981)
Group services*	69 859 577	66 696 266	66 054 595
	<b>23 699 658</b>	<b>25 971 877</b>	<b>24 096 614</b>

\*The net operating assets analysis is performed prior to the elimination of intergroup transactions and balances.

### 5. Going concern

Following due consideration of the operating budgets, an assessment of Group debt covenants and funding requirements, solvency and liquidity, the key risks, outstanding legal, insurance and taxation issues and other pertinent matters presented by management, as and when applicable, the Board has recorded that it has reasonable expectations that the Group has adequate resources and the ability to continue in operations for the foreseeable future. For these reasons, the condensed consolidated interim financial statements have been prepared on the going concern basis.

### 6. Events after the reporting date

There were no events material to the understanding of the financial statements that occurred after the reporting date and the authorisation date of the financial statements.

## **iHealthcare Group Holdings Limited**

Incorporated in the Republic of South Africa  
Company registration number: 2019/155531/06  
("iHealthcare" or "the Company" or "the Group")  
Share code: 4AIHGH  
ISIN: ZAE400000077

### **Directors**

Dr B Khantsi^  
AP Coetzee^  
Dr TB Maleka^  
KJM Moja (Chairperson)^  
Dr PJJ Odendaal  
D Prinsloo (Chief Executive Officer)

*^Independent non-executive.*

### **Business address**

Sappi Technology Centre  
The Innovation Hub  
Cnr Aaron Klug and Max Theiler Street  
Persequor  
Pretoria  
0020

### **Company Secretary**

**FluidRock Co Sec Proprietary Limited**  
Unit 5  
Berkley Office Park  
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Highveld Techno Park  
Centurion  
0169

### **External Issuer Agent**

**Pallidus Exchange Services Proprietary Limited**  
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Waterkloof  
Pretoria  
0145

### **Transfer Securities**

**CTSE Registry Services Proprietary Limited**  
5<sup>th</sup> Floor  
68 Albert Road  
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7925

### **Auditors**

**Moore Infinity Incorporated**  
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