

iHealthcare Group Limited

(formerly Caelum Caeruleum Trading Proprietary Limited)

(Incorporated in the Republic of South Africa)

Registration number: 2011/009651/06

4AX Share Code: 4AIHG

ISIN: ZAE400000085

("iHealthcare" or "the Company")

Unaudited consolidated interim financial statements
for the 6 months ended 31 August 2019

iHealthcare Group Limited

Formerly Caelum Caeruleum Trading Proprietary Limited

(Registration number 2011/009651/06)

Trading as ("iHealthcare" or "the Company")

Unaudited Consolidated Interim Financial Statements for the 6 months ended 31 August 2019

General Information

Nature of business and principal activities	Investment holding
Directors	Coetzee, AP Fleischhauer, K Hoffman, HDP Jacobsz, A Moja, KJM Odendaal, PJL
Registered office	Sappi Technology Centre Corner of Aaron Klug and Max Theiler Street The Innovation Hub Persequor Gauteng 0020
Business address	Sappi Technology Centre Corner of Aaron Klug and Max Theiler Street The Innovation Hub Persequor Gauteng 0020
Postal address	PO Box 36290 Menlo Park Pretoria Gauteng 0102
Holding company	iHealthcare Group Holdings Limited incorporated in South Africa
Bankers	First National Bank
Tax reference number	9308/565/17/6
Level of assurance	These unaudited consolidated interim financial statements have not been audited or independently reviewed.
Preparer	The unaudited consolidated interim financial statements were independently compiled by: B Steyn Summit Drafting Services
Issued	31 January 2020

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the unaudited consolidated interim financial statements and related financial information included in this report. It is their responsibility to ensure that the unaudited consolidated interim financial statements fairly present the state of affairs of the group as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards.

The unaudited consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the unaudited consolidated interim financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the period to 31 August 2019 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The unaudited consolidated interim financial statements set out on pages 6 to 14, which have been prepared on the going concern basis and the directors' report on pages 4 to 5, were approved on 31 January 2020:



Director



Director

iHealthcare Group Limited

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Directors' Report

The directors have pleasure in submitting their report on the unaudited consolidated interim financial statements of iHealthcare Group Limited "iHealthcare" and its subsidiaries ("the Group") for the 6 months ended 31 August 2019.

1. Nature of business

iHealthcare is an investment entity incorporated in South Africa with interests in the medical industry. The Company does not trade, and all of its activities are undertaken through its principal subsidiary. The Group operates in South Africa.

There have been no material changes to the nature of the Group's business from the prior period.

2. Review of financial results and activities

The unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards, the requirements of the Companies Act of South Africa and the 4Africa Exchange ("4AX") Listing Requirements.

Full details of the financial position, results of operations and cash flows of the Group are set out in these unaudited consolidated interim financial statements.

3. Share capital

Refer to note 5 of the unaudited consolidated interim financial statements for detail of the movement in authorised and issued share capital, for the period ended 31 August 2019.

For details of the movement in the authorised and issued share capital of iHealthcare post the interim period for the 6 months ended 31 August 2019, please refer to note 6 (Events after the reporting period) of the Directors Report.

4. Dividends

On 05 June 2018 the board approved a dividend of R14 000 per share – R2,8 million in total – for distribution to the shareholders.

The above dividend per share was calculated based on the issued share capital of iHealthcare Group as at the end of the interim period for the 6 months ended 31 August 2019. Shareholders are referred to paragraph 5.11 of the iHealthcare Listing Particulars dated 06 December 2019 for additional information in respect of dividends.

5. Directorate

The directors in office at the date of this report are as follows:

Directors	Designation	Changes
Coetzee, AP	Non-executive	Appointed 10 October 2019
Fleischhauer, K	Non-executive	Appointed 10 October 2019
Hoffman, HDP	Non-executive	Appointed 10 October 2019
Jacobsz, A	Executive	
Moja, KJM	Non-executive	Appointed 10 October 2019
Odendaal, PJJ	Executive	

6. Events after the reporting period

Corporate Restructuring and listing

The Group implemented a corporate restructure in anticipation of the listing on 4AX, whereby iHealthcare:

- Converted the authorised share capital from a par value of R1.00 (one Rand), to no par value shares;
- Subdivided the authorised and issued share capital in a ratio of 10 000 (ten thousand) new shares for every 1 (one) share;
- Increase the authorised share capital from 10 000 000 (ten million) to 500 000 000 (five hundred million) shares.

Shareholders are referred to the Listing Particulars dated 06 December 2019 for additional information in respect of corporate restructuring.

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Directors' Report

iHealthcare and iHealthcare Group Holdings Limited ("iHealthcare Group Holdings") were granted a listing on the exchange operated by 4AX and went live for trading on 17 January 2020.

Acquisition of iHealthcare shares

iHealthcare Group Holdings acquired, 1 540 000 shares of iHealthcare, being the majority of the 2 330 000 shares in issue for iHealthcare Group.

Incorporation of subsidiaries

IsoOps and IsoProp was incorporated during 29 May 2019 and 24 May 2019 respectively, and are wholly-owned subsidiaries of iHealthcare Group.

The expenses that are expected to be incurred by the Company in relation to the listing are estimated at an aggregate amount of R1,38 million (excluding VAT) as set out below:

Payable in respect of:	Payable to	R
Corporate advisor fee	Pallidus Capital	750 000
Legal advisor fee	Van Huyssteens Attorneys	375 000
Reporting accountant	BDO	75 000
Company secretary	FluidRock	65 000
4AX Documentation fee	4AX	85 000
4AX Listing fee	4AX	25 000
Administration and marketing fees		10 000
		<hr/>
		1 385 000

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

7. Going concern

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated unaudited consolidated interim financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

8. Secretary

The company secretary is FluidRock Co Sec.

Business address:

Monument Office Park
Block 5 Suite 201
79 Steenbok Avenue
Monument Park, Pretoria
0181

9. Date of authorisation for issue of financial statements

The consolidated unaudited consolidated interim financial statements have been authorised for issue by the directors on 31 January 2020. No authority was given to anyone to amend the unaudited consolidated interim financial statements after the date of issue.

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Statement of Financial Position as at 31 August 2019

	Note(s)	Group		Company	
		31 August 2019 Unaudited R	31 August 2018 Unaudited R	31 August 2019 Unaudited R	31 August 2018 Unaudited R
Assets					
Non-Current Assets					
Property, plant and equipment	1	831 853	830 019	-	-
Goodwill	2	613 569	1 227 139	-	-
Deferred tax		314 961	314 961	-	-
		1 760 383	2 372 119	-	-
Current Assets					
Loans to group companies		-	-	1 449 003	2 450 476
Loans to shareholders		561 102	-	861 102	-
Inventories		11 444 473	3 981 006	-	-
Trade and other receivables	3	7 101 201	2 581 700	79 133	5 061
Cash and cash equivalents	4	6 793 005	3 024 540	4 430 128	2 265 694
Current tax receivable		-	40 243	7 531	40 243
		25 899 781	9 627 489	6 826 897	4 761 474
Total Assets		27 660 164	11 999 608	6 826 897	4 761 474
Equity and Liabilities					
Equity					
Share capital	5	3 333 503	200	3 350 798	200
Reserves		11 094 952	7 293 459	7 138 790	7 811 017
Retained income		6 079 566	3 011 712	(3 867 264)	(3 464 738)
		20 508 021	10 305 371	6 622 324	4 346 479
Liabilities					
Non-Current Liabilities					
Contract liabilities		366 187	525 000	-	-
Current Liabilities					
Contract liabilities		317 625	317 625	-	-
Loans from shareholders		-	413 805	-	413 805
Trade and other payables	6	5 741 199	343 825	204 573	1 190
Current tax payable		727 132	93 982	-	-
		6 785 956	1 169 237	204 573	414 995
Total Liabilities		7 152 143	1 694 237	204 573	414 995
Total Equity and Liabilities		27 660 164	11 999 608	6 826 897	4 761 474

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Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	Group		Company	
		6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R
Revenue		16 757 508	12 417 259	-	-
Cost of sales		(6 574 500)	(6 411 783)	-	-
Gross profit		10 183 008	6 005 476	-	-
Other income (losses)	7	(625 637)	3 512 341	-	-
Other operating gains (losses)		(143 576)	(54 609)	-	-
Other operating expenses		(4 526 321)	(3 027 866)	(401 636)	(798 592)
Operating profit (loss)		4 887 474	6 435 342	(401 636)	(798 592)
Investment income		24 227	219 663	(890)	137 870
Finance costs		(10 807)	(50 597)	-	(4 016)
Profit/(loss) before taxation		4 900 894	6 604 408	(402 526)	(664 738)
Taxation		(1 833 040)	(792 696)	-	-
Profit/(loss) for the period		3 067 854	5 811 712	(402 526)	(664 738)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		3 067 854	5 811 712	(402 526)	(664 738)

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Statement of Changes in Equity

	Note	Stated capital R	Distributable reserve R	Retained income R	Total equity R
Group					
Profit for the period		-	-	5 811 712	5 811 712
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	5 811 712	5 811 712
Issue of shares		200	-	-	200
Transfer between reserves		-	7 293 459	-	7 293 459
Dividends		-	-	(2 800 000)	(2 800 000)
Total contributions by and distributions to owners of company recognised directly in equity		200	7 293 459	(2 800 000)	4 493 659
Unaudited Balance at 01 September 2018		200	7 293 459	3 011 712	10 305 371
Profit for the period		-	-	3 067 854	3 067 854
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	3 067 854	3 067 854
Issue of shares		3 333 303	-	-	3 333 303
Transfer between reserves		-	3 801 493	-	3 801 493
Total contributions by and distributions to owners of company recognised directly in equity		3 333 303	3 801 493	-	7 134 796
Unaudited Balance at 31 August 2019		3 333 503	11 094 952	6 079 566	20 508 021
Note		5			
Company					
Loss for the period		-	-	(664 738)	(664 738)
Other comprehensive income		-	-	-	-
Total comprehensive Loss for the period		-	-	(664 738)	(664 738)
Issue of shares		200	-	-	200
Transfer between reserves		-	7 811 017	-	7 811 017
Dividends		-	-	(2 800 000)	(2 800 000)
Total contributions by and distributions to owners of company recognised directly in equity		200	7 811 017	(2 800 000)	5 011 217
Unaudited Balance at 01 September 2018		200	7 811 017	(3 464 738)	4 346 479
Loss for the period		-	-	(402 526)	(402 526)
Other comprehensive income		-	-	-	-
Total comprehensive Loss for the period		-	-	(402 526)	(402 526)
Issue of shares		3 350 598	-	-	3 350 598
Transfer between reserves		-	(672 227)	-	(672 227)
Total contributions by and distributions to owners of company recognised directly in equity		3 350 598	(672 227)	-	2 678 371
Unaudited Balance at 31 August 2019		3 350 798	7 138 790	(3 867 264)	6 622 324
Note		5			

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Statement of Cash Flows

	Note(s)	Group		Company	
		6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R
Cash flows from operating activities					
Cash used in operations	8	(1 153 074)	(2 402 593)	(272 325)	(802 463)
Interest income		24 227	219 663	(890)	137 870
Finance costs		(10 807)	(50 597)	-	(4 016)
Tax (paid) received		(1 159 647)	(1 053 918)	32 712	(40 243)
Net cash from operating activities		(2 299 301)	(3 287 445)	(240 503)	(708 852)
Cash flows from investing activities					
Purchase of property, plant and equipment	1	(92 123)	(880 681)	-	-
Purchase of intangible assets	2	-	(1 227 139)	-	-
Business combinations	10	-	3 512 341	-	-
Loans advanced to group companies		-	-	-	(2 450 476)
Loans repaid by group companies		-	-	1 001 473	-
Loans to shareholders repaid		(561 102)	-	(861 102)	-
Net cash from investing activities		(653 225)	1 404 521	140 371	(2 450 476)
Cash flows from financing activities					
Proceeds from share issue	5	3 333 303	200	3 350 598	200
Transfer to distributable reserves		3 801 493	7 293 459	(672 227)	7 811 017
Proceeds from shareholders loan		-	413 805	-	413 805
Repayment of shareholders loan		(413 805)	-	(413 805)	-
Dividends paid	9	-	(2 800 000)	-	(2 800 000)
Net cash from financing activities		6 720 991	4 907 464	2 264 566	5 425 022
Total cash movement for the period		3 768 465	3 024 540	2 164 434	2 265 694
Cash at the beginning of the period		3 024 540	-	2 265 694	-
Total cash at end of the period	4	6 793 005	3 024 540	4 430 128	2 265 694

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Notes to the Unaudited Consolidated Interim Financial Statements

1. Property, plant and equipment

Group	31 August 2019			31 August 2018		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Computer equipment	101 310	(41 612)	59 698	59 522	(14 474)	45 048
Computer software	14 576	(5 072)	9 504	4 565	(1 638)	2 927
Demo unit/s	797 327	(164 984)	632 343	797 327	(32 090)	765 237
Furniture and fixtures	129 237	(9 331)	119 906	15 372	(2 135)	13 237
Office equipment	12 850	(2 448)	10 402	3 895	(325)	3 570
Total	1 055 300	(223 447)	831 853	880 681	(50 662)	830 019

Reconciliation of property, plant and equipment - Group - 31 August 2019

	Opening balance	Additions	Transfers	Depreciation	Total
Computer equipment	45 048	29 144	-	(14 494)	59 698
Computer software	2 927	8 549	-	(1 972)	9 504
Demo unit/s	765 237	6	(66 450)	(66 450)	632 343
Furniture and fixtures	13 237	46 464	66 450	(6 245)	119 906
Office equipment	3 570	7 960	-	(1 128)	10 402
	830 019	92 123	-	(90 289)	831 853

Reconciliation of property, plant and equipment - Group - 31 August 2018

	Opening balance	Additions	Depreciation	Total
Computer equipment	-	59 522	(14 474)	45 048
Computer software	-	4 565	(1 638)	2 927
Demo unit/s	-	797 327	(32 090)	765 237
Furniture and fixtures	-	15 372	(2 135)	13 237
Office equipment	-	3 895	(325)	3 570
	-	880 681	(50 662)	830 019

2. Goodwill

Group	31 August 2019			31 August 2018		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	1 227 139	(613 570)	613 569	1 227 139	-	1 227 139

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2. Goodwill (continued)

Reconciliation of goodwill - Group - 31 August 2019

	Opening balance	Impairment loss	Total
Goodwill	1 227 139	(613 570)	613 569

Reconciliation of goodwill - Group - 31 August 2018

	Opening balance	Additions through business combinations	Total
Goodwill	-	1 227 139	1 227 139

3. Trade and other receivables

Trade receivables	6 930 255	2 573 469	-	-
Deposits	91 546	3 170	-	-
VAT	79 400	5 061	79 133	5 061
Total trade and other receivables	7 101 201	2 581 700	79 133	5 061

Split between non-current and current portions

Current assets	7 101 201	2 581 700	79 133	5 061
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Categorisation of trade and other receivables

At amortised cost	7 021 801	2 576 639	-	-
Non-financial instruments	79 400	5 061	79 133	5 061
	7 101 201	2 581 700	79 133	5 061

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	6 793 005	3 024 540	4 430 128	2 265 694
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	Group		Company	
	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R
5. Share capital				
Authorised				
1 000 Ordinary shares of R1 each	1 000	1 000	1 000	1 000
Reconciliation of number of shares issued:				
Reported as at 01 September 2018	200	200	200	200
Issue of shares – Ordinary shares	39	-	39	-
Issue of shares – Premium	3 333 264	-	3 350 559	-
	3 333 503	200	3 350 798	200
Issued				
239 Ordinary shares of R1 each	3 333 503	200	3 350 798	200
Corporate Restructuring and listing				
The Group implemented a corporate restructure in anticipation of the listing on 4AX, whereby iHealthcare:				
a. Converted the authorised share capital from a par value of R1.00 (one Rand), to no par value shares;				
b. Subdivided the authorised and issued share capital in a ratio of 10 000 (ten thousand) new shares for every 1 (one) share;				
c. Increase the authorised share capital from 10 000 000 (ten million) to 500 000 000 (five hundred million) shares.				
Shareholders are referred to the Listing Particulars dated 06 December 2019 for additional information in respect of corporate restructuring. Describe rights, preference or restrictions on distribution and capital re-payments of shares.				
6. Trade and other payables				
Accrued expenses	949 010	689 759	48 000	-
Other payables	4 189	146 026	-	-
Trade payables	4 749 248	(597 124)	156 573	1 190
VAT	38 752	105 164	-	-
	5 741 199	343 825	204 573	1 190
Fair value of trade and other payables				
The fair value of trade and other payables approximates their carrying amounts.				
7. Other income (losses)				
Gain on bargain purchase in a business combination	-	3 512 341	-	-
Goodwill impairment	(613 570)	-	-	-
Loss on disposal of asset	(12 067)	-	-	-
	(625 637)	3 512 341	-	-

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	Group		Company	
	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R
8. Cash used in operations				
Profit (loss) before taxation	4 900 894	6 604 408	(402 526)	(664 738)
Adjustments for:				
Depreciation and amortisation	90 289	50 662	-	-
Interest income	(24 227)	(219 663)	890	(137 870)
Finance costs	10 807	50 597	-	4 016
Gain on bargain purchase in a business combination	-	(3 512 341)	-	-
Goodwill impairment	613 570	-	-	-
Changes in working capital:				
Inventories	(7 463 467)	(3 981 006)	-	-
Trade and other receivables	(4 519 501)	(2 581 700)	(74 072)	(5 061)
Trade and other payables	5 397 374	343 825	203 383	1 190
Contract liabilities	(158 813)	842 625	-	-
	(1 153 074)	(2 402 593)	(272 325)	(802 463)
9. Dividends paid				
Dividends	-	(2 800 000)	-	(2 800 000)
10. Business combinations				
Aggregated business combinations				
Property, plant and equipment	-	190 239	-	-
Goodwill	-	1 227 139	-	-
Deferred tax	-	41 297	-	-
Loans to group companies	-	300	-	-
Inventories	-	3 085 414	-	-
Trade and other receivables	-	2 682 832	-	-
Cash and cash equivalents	-	1 152 803	-	-
Loans from group companies	-	(3 345 179)	-	-
Trade and other payables	-	(1 416 179)	-	-
Current tax payable	-	(106 325)	-	-
Total identifiable net assets	-	3 322 102	-	-
	-	3 512 341	-	-
Net cash outflow on acquisition				
Cash acquired	-	1 152 803	-	-

Worldwide Medical Supplies Proprietary Limited

On 01 March 2018 the group acquired 100% of the voting equity interest of World Wide Medical Supplies Proprietary Limited which resulted in the group obtaining control over. World Wide Medical Supplies Proprietary Limited is principally involved in the medical industry.

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	Group		Company	
	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R	6 months ended 31 August 2019 Unaudited R	6 months ended 31 August 2018 Unaudited R

11. Related parties

Relationships

Holding company

iHealthcare Group Holdings

Subsidiaries

IsoClear Proprietary Limited
 IsoOps Proprietary Limited
 IsoPharm Proprietary Limited (formerly Chronimed (Eastern Cape))
 IsoProp Proprietary Limited
 World Wide Medical Supplies Proprietary Limited

Related party balances

Loan accounts - Owning (to) by related parties

IsoClear Proprietary Limited	-	-	196 253	1 310 704
Kegilia Trust	-	(140 859)	-	(140 859)
Rosalic Proprietary Limited	-	(140 000)	-	(140 000)
Scholtemeyer, Mr	561 102	-	561 102	-
The Blue Sky Trust	-	(132 946)	-	(132 946)
World Wide Medical Supplies Proprietary Limited	-	-	1 252 750	1 139 772
	561 102	(413 805)	2 010 105	2 036 671

12. Directors' emoluments

No emoluments were paid to the directors or any individuals holding a prescribed office during the period.

