

Appendix 4D

1. Company Details

Name of Entity

Invitrocue Limited

ABN

50 009 366 009

Half year ended ("current period")

31 December 2017

Half year ended ("previous period")

31 December 2016

2. Results for announcement to the market

		%	S\$
2.1 Revenues from continuing operations	Down	33%	200,843
2.2 Loss from continuing operations after tax attributable to members	Up	73%	(1,743,386)
2.3 Net loss for the period attributable to members	Up		(1,743,386)
2.4 Dividends	Amount per security	Franked amount per security	
Interim dividend declared	N/A	N/A	
2.5 Record date for determining entitlements to the dividend		N/A	
2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood			
<p>The Group's net loss from operations for half year period ended 31 December 2017 was \$1,743,386 (2016: \$1,005,286).</p> <p>The increase in losses is due to the development of the Oncology Patient-Derived Organoid (ONCO-PDO) line of business. ONCO-PDO is a revolutionary 3D cell-based scaffolding technology that enables patient-derived cancer cells to be cultured in laboratories, and used for testing against a panel of approved drugs and new drug candidates.</p>			

3. Net tangible assets per security

	31 December 2017	31 December 2016
Net tangible asset backing per ordinary security	0.18 cents	0.04 cents

4. Details of entities over which control has been gained or lost

4.1. Control gained over entities

N/A

4.2. Control lost over entities

N/A

5. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend: Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

N/A	
The last date(s) for receipt of election notices for the dividend or distribution plans.	N/A

7. Details of associates and joint entities

N/A

8. Foreign entities

For foreign entities, details of origin of accounting standards used in compiling the report.
N/A

9. If the accounts are subject to audit dispute or qualification, details are described below.

N/A

Sign here:



Director

Date:

28 February 2018

Print Name:

Steven Boon Sing Fang

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INVITROCUE LIMITED
ABN 50 009 366 009

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2017

INVITROCUE LIMITED

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INVITROCUE LIMITED

DIRECTORS' REPORT

The directors present their report, together with the financial statements of Invitrocue Limited for the half-year ended 31 December 2017.

DIRECTORS

The names of the Company's directors in office during the financial half-year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Directors

Ms Jamie Khoo Gee Choo (Non-Executive Director)

Ms Ee Ting Ng (Non-Executive Director)

Mr Chow Yee Koh (Non-Executive Director)

Mr Steven Fang Boon Sing (Executive Director)

Prof Hanry Yu (Non-Executive Director)

Dr Andreas Linder (Non-Executive Director) – appointed 7 February 2018

REVIEW OF OPERATIONS

The Group's net loss from operations for half year period ended 31 December 2017 was \$1,743,386 (2016: \$1,005,286).

The increase in losses is due to the development of the Oncology Patient-Derived Organoid (ONCO-PDO) line of business. ONCO-PDO is a revolutionary 3D cell-based scaffolding technology that enables patient-derived cancer cells to be cultured in laboratories, and used for testing against a panel of approved drugs and new drug candidates.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

SIGNIFICANT EVENTS AFTER REPORTING DATE

On 8 February 2018, the Company has implemented an Employee Share Option Scheme issuing 48,400,000 unlisted options with an exercise price of \$0.05 per option expiring on 8 February 2033 as approved during the 2017 AGM held on 30 November 2017.

Other than the above, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors to affect the operations of the Group, the results of these operations or the state of affairs of the Group

INVITROCUE LIMITED

DIRECTORS' REPORT (continued)

Signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)(a) of the Corporations Act 2001:

On behalf of the Directors



Steven Boon Sing Fang
Executive Director
28 February 2018

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The Board of Directors
Invitrocue Limited
Level 2, 350 Kent Street
Sydney, NSW 2000

28 February 2018

Dear Board Members

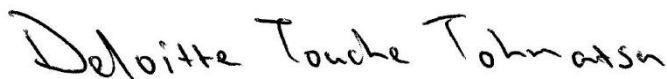
Invitrocue Limited

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

As lead audit partner for the review of the financial statements of Invitrocue Limited for the half-year ended 31 December 2017, 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



Carlo Pasqualini
Partner
Chartered Accountants

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Independent Auditor's Review Report to the Members of Invitrocue Limited

We have reviewed the accompanying half-year financial report of Invitrocue Limited, which comprises the condensed statement of financial position as at 31 December 2017, and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the director's declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

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 Invitrocue Limited's financial position as at 31 December 2017 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 Invitrocue 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 Invitrocue 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 Invitrocue Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 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*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) Going Concern in the financial report which indicates that the consolidated entity incurred a loss after tax of \$1,743,386 and had net cash outflows from operations of \$1,583,188 during the half-year ended 31 December 2017. These conditions, along with other matters as set forth in Note 1(d) Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the ability of the consolidated entity to continue as a going concern. Our conclusion is not modified in respect of this matter.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Carlo Pasqualini

Partner

Chartered Accountants

Sydney, 28 February 2018

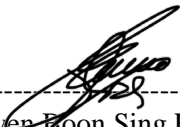
DIRECTORS' DECLARATION

In the opinion of the directors of Invitrocue Limited:

- (a) the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- (c) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Steven Boon Sing Fang
Executive Director
28 February 2018

INVITROCUE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	Half-year 31 December 2017 S\$	Half-year 31 December 2016 S\$
Revenue		200,843	300,839
Cost of sales		(141,098)	(153,130)
Gross profit		59,745	147,709
Other income		61,576	122,124
Administration expenses		(740,420)	(596,469)
Research expenses		(273,161)	(48,023)
Staff costs		(755,217)	(564,319)
Depreciation and amortisation expenses		(66,895)	(50,870)
Finance cost		(29,014)	(15,438)
Loss before income tax		(1,743,386)	(1,005,286)
Income tax expense		-	-
Loss for the period		(1,743,386)	(1,005,286)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign subsidiary		7,471	(4,817)
Total comprehensive loss for the period		(1,735,915)	(1,010,103)
Loss attributable to:			
- owners of Invitrocue Limited		(1,743,386)	(1,005,286)
Total comprehensive loss attributable to:			
- owners of Invitrocue Limited		(1,735,915)	(1,010,103)
Loss per share			
From continuing operations:		Cents	Cents
Basic loss per share (cents per share)	6	(0.380)	(0.231)
Diluted loss per share (cents per share)	6	(0.380)	(0.231)

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

INVITROCUE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 December 2017 S\$	30 June 2017 S\$
ASSETS			
Current assets			
Cash and cash equivalents		1,555,442	601,797
Trade and other receivables		274,637	344,509
Finished goods		233,379	106,081
Total current assets		<u>2,063,458</u>	<u>1,052,387</u>
Non-current assets			
Intangible assets		128,752	141,830
Plant and equipment		188,594	142,328
Total non-current assets		<u>317,346</u>	<u>284,158</u>
Total Assets		<u>2,380,804</u>	<u>1,336,545</u>
Liabilities			
Current liabilities			
Trade and other payables		553,424	409,782
Finance leases		-	1,573
Provision		211,702	169,648
Deferred capital grant		53,049	53,049
Total current liabilities		<u>818,175</u>	<u>634,052</u>
Non-current liabilities			
Amount due to a director		563,625	548,516
Provisions		-	44,918
Deferred capital grant		18,053	23,211
Total non-current liabilities		<u>581,678</u>	<u>616,645</u>
Total liabilities		<u>1,399,853</u>	<u>1,250,697</u>
NET ASSETS		<u><u>980,951</u></u>	<u><u>85,848</u></u>

INVITROCUE LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (continued)

	Note	31 December 2017 S\$	30 June 2017 S\$
EQUITY			
Issued capital	5	25,195,677	22,927,455
Options and warrant reserves		734,833	372,037
Contributions reserve		42,360	42,360
Accumulated losses		(25,280,010)	(23,536,624)
Foreign currency translation reserve		288,091	280,620
TOTAL EQUITY		980,951	85,848

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

INVITROCUE LIMITED

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Issued capital	Option and warrant reserves	Contribution Reserve	Accumulated Losses	Foreign currency translation reserve	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 1 July 2016	22,241,656	359,253	42,360	(21,701,152)	279,874	1,221,991
Loss after income tax expense	-	-	-	(1,005,286)	-	(1,005,286)
Other comprehensive income	-	-	-	-	(4,817)	(4,817)
Total comprehensive loss for the year	-	-	-	(1,005,286)	(4,817)	(1,010,103)
Balance at 31 December 2016	22,241,656	359,253	42,360	(22,706,438)	275,057	211,888
Balance as at 1 July 2017	22,927,455	372,037	42,360	(23,536,624)	280,620	85,848
Loss after income tax expense	-	-	-	(1,743,386)	-	(1,743,386)
Other comprehensive income	-	-	-	-	7,471	7,471
Total comprehensive loss for the year	-	-	-	(1,743,386)	7,471	(1,735,915)
Issue of shares	2,372,707	-	-	-	-	2,372,707
Issue of warrants	-	362,796	-	-	-	362,796
Share issuance costs	(104,485)	-	-	-	-	(104,485)
Balance at 31 December 2017	25,195,677	734,833	42,360	(25,280,010)	288,091	980,951

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Half-year 31 December 2017	Half-year 31 December 2016
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt from customers	326,187	322,037
Payments to suppliers and employees	(1,896,416)	(1,447,960)
Interest income	946	3,095
Finance cost	(13,905)	-
Tax refunded	-	6,595
Net cash outflow from operating activities	(1,583,188)	(1,116,233)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire plant and equipment	(100,083)	-
Repayment of finance lease	(1,573)	-
Net cash used in investing activities	(101,656)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and warrants, net of costs	2,631,018	-
Repayment of borrowings	-	(5,488)
Proceeds from borrowings	-	269,273
Net cash inflow from financing activities	2,631,018	263,785
Net cash increase/(decrease) in cash held	946,174	(852,448)
Cash and cash equivalents at beginning of period	601,797	1,772,539
Effect of movement in exchange rates	7,471	(9,202)
Cash and cash equivalents at end of period	1,555,442	910,889

The above condensed statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information

The half-year financial statements cover the Group ('consolidated entity') of Invitrocue Limited and its controlled entities ('consolidated financial statements').

(b) Statement of Compliance

The half-year financial statements are general purpose financial statements prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These 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 2017 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.

(c) Basis of Preparation

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Amendments to AASB's and the new Interpretation that are mandatorily effective for the current reporting period

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial half-year ended 31 December 2017 and are not expected to have any significant impact for the full financial year ending 30 June 2018.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group will adopt these standards from 1 July 2018 but the impact of its adoption has not yet been assessed by the Group.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of Preparation (continued)

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
<ul style="list-style-type: none"> AASB 9 'Financial Instruments', and the relevant amending standards <p>The impact to the group has not yet been determined, however, it is not expected to significantly impact the Group's determination of doubtful debts or the accounting for derivative financial instruments.</p>	1 January 2018	30 June 2019
<ul style="list-style-type: none"> AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15' <p>The impact to the Group has not been determined, however, the new standard is not expected to significantly impact revenue recognition of the Group based on current arrangements with customers.</p>	1 January 2018	30 June 2019
<ul style="list-style-type: none"> AASB 16 Leases <p>The impact to the Group has not yet been determined. However, we note that the effect of recognising any operating leases as right of use assets will increase assets, increase liabilities, decrease operating lease expense, increase depreciation and increase interest expense.</p>	1 January 2019	30 June 2020

(d) Going Concern

The Directors have prepared the half year financial report on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The statement of profit or loss and other comprehensive income for the half year ended 31 December 2017 reflects a Group loss after tax of \$1,743,386 (2016: \$1,005,286) and the consolidated statement of cash flows shows a net operating cash outflow of \$1,583,188 (2016: \$1,116,233) for the half year ended 31 December 2017. The consolidated statement of financial position shows net current assets of \$1,245,283 and net assets of \$980,951 as at 31 December 2017.

The Directors have reviewed the cash flow forecast for the Group through to 31 March 2019. The cash flow forecast indicates that the Group will have sufficient funding to operate as a going concern during the forecast period after considering the following factors:

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Going Concern (continued)

- As at 31st December 2017, the Group had cash resources of \$1,555,442. As at 20 February 2018, the group had available cash resources of approximately \$800,000.
- The Group is planning to undertake further capital raising and will be required to raise at least \$2,500,000 by May 2018.
- The Group is in negotiations with a number of potential customers and it is expected that these negotiations will result in revenue earned by the Group within the next 12 months.

The Directors are confident that the Group will be successful in achieving the above matters and that it is therefore appropriate to prepare the financial statements on the going concern basis and that the Group will be able to pay its debts as and when they become due and payable from additional capital raised, operating cash flows and available finance facilities.

In the event that the Group is unable to raise the additional capital or is not successful in its negotiations with a number of its customers as per the cash flow forecast, such events would create a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern and therefore, it may be unable to realise its assets and extinguish its liabilities in the normal course of business.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(e) Foreign currency translation

The financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position of the entity are expressed in Singapore dollars, which is the functional currency of Invitrocue Pte Limited (the accounting parent), and the presentation currency for the financial statements. The functional currency of Invitrocue Limited (the accounting subsidiary) is Australian Dollars.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 2: OPERATING SEGMENTS

The directors have considered the requirements of AASB 8: Operating Segments and the internal reports that are received by the Board in allocating resources and have concluded at this time that there are no separately identifiable segments.

NOTE 3: RELATED PARTIES

The Company's main related parties are as follows:

Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

Entities subject to significant influence by the Company:

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

Other related parties:

Other related parties include entities over which key management personnel have joint control.

The following is a list of listed entities related to directors:

- Stemcell United Limited
- Lionhub Group Limited

Transactions with other related parties:

Transactions between other related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties during the financial half-year:

- Director fee paid/payable: \$132,975 (2016: \$131,994)
- Professional fee paid/payable to the director: \$19,041 (2016: \$18,648)

NOTE 4: EVENTS AFTER BALANCE DATE

On 8 February 2018, the Company has implemented an Employee Share Option Scheme issuing 48,400,000 unlisted options with an exercise price of \$0.05 per option expiring on 8 February 2033 as approved during the 2017 AGM held on 30 November 2017.

Other than the above, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors to affect the operations of the Group, the results of these operations or the state of affairs of the Group

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 5: ISSUED CAPITAL

	31 December 2017 \$	30 June 2017 \$
Issued and fully paid ordinary shares	25,195,677	22,927,455
<i>Movements in ordinary share capital</i>		
	No. of shares	S\$
Balance – 1 July 2017	452,652,636	22,927,455
Add: Share placements during the year:		
- 10 November 2017	14,155,000	1,023,862
- 7 December 2017	18,647,936	1,348,845
	485,455,572	25,300,162
Less: Share issue costs	-	(104,485)
Balance – 31 December 2017	485,455,572	25,195,677

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTE 6: EARNINGS PER SHARE

	31 December 2017 \$	31 December 2016 \$
Loss after income tax	(1,743,386)	(1,005,286)
Loss after income tax attributable to the owners of Invitrocue Limited	(1,743,386)	(1,005,286)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 6: EARNINGS PER SHARE (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	458,741,786	434,480,345
Weighted average number of ordinary shares used in calculating diluted earnings per share	458,741,786	434,480,345
	Cents	Cents
Basic loss per share (cents per share)	(0.380)	(0.231)
Diluted loss per share (cents per share)	(0.380)	(0.231)

NOTE 7: COMPARATIVES

Research expenses amounting to \$48,023 for comparative period have been reclassified from administrative expenses in the Statement of Profit or Loss and Other Comprehensive Income to conform with the current period disclosures.

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