



## **Living Cell Technologies Limited**

**ACN:** 104 028 042  
**ASX:** LCT  
**OTCQB:** LVCLY

### **ASX ANNOUNCEMENT**

## Half yearly report ended 31 December 2022

**Sydney, Australia & Auckland, New Zealand, 27 February 2023** – Living Cell Technologies Limited today announced the half yearly report for the six months ended 31 December 2022. The report is attached.

Living Cell Technologies continues to advance its mission of improving the wellbeing of people with serious diseases by discovering, developing, and commercialising novel treatments for debilitating conditions such as Parkinson’s disease.

Authorised for release by the Board of Living Cell Technologies Limited.

**– Ends –**

**For further information:** [www.lctglobal.com](http://www.lctglobal.com)

**Corporate and Media Enquires:**

Brad Dilkes  
Non-Executive Director  
Mobile: +61 422 180 317  
[brad@lctglobal.com](mailto:brad@lctglobal.com)

### **About Living Cell Technologies**

Living Cell Technologies Limited is a biotechnology company focused on discovering and developing novel treatments for debilitating conditions such as Parkinson’s disease. The Company is incorporated in Australia, with its operations based in Australia and New Zealand. LCT is listed on Australian (ASX: LCT) and US (OTCQB: LVCLY) stock exchanges.

For more information visit [www.lctglobal.com](http://www.lctglobal.com) or follow @lctglobal on Twitter, Facebook or LinkedIn.

**Forward-looking statements**

This document may contain certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

# Appendix 4D

## Half year report for the six months ended 31 December 2022

<b>Name of Entity</b>	Living Cell Technologies Limited
<b>ACN</b>	14 104 028 042
<b>Financial Period Ended</b>	31 DECEMBER 2022
<b>Previous Corresponding Reporting Period</b>	31 DECEMBER 2021

	<b>\$ 31 Dec 2022</b>	<b>\$ 31 Dec 2021</b>	<b>\$ Change</b>	<b>Percentage increase /(decrease) over the previous corresponding</b>
<b>Revenue from ordinary activities</b>	8,494	534	7,960	(1,490.64) %
<b>Profit / (loss) from ordinary activities after tax attributable to members</b>	(1,306,520)	(734,003)	(572,517)	(77.89) %
<b>Net profit / (loss) for the period attributable to members</b>	(1,306,520)	(734,003)	(572,517)	(77.89) %

<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
<b>Final Dividend</b>	Nil	Nil
<b>Previous corresponding period</b>	Nil	Nil
<b>Interim Dividend</b>	Nil	Nil
<b>Previous corresponding period</b>	Nil	Nil

<b>The record date for determining entitlements to the dividends (if any)</b>	<b>NA</b>
---	-----------

**A brief explanation of any of the figures reported above necessary to enable the figures to be understood:**

Refer to Attachment 1.

**The half-yearly report is to be read in conjunction with the most recent annual financial report.**

**NTA Backing**

	<b>Current period</b>	<b>Previous corresponding period Cents</b>
<b>Net tangible assets backing per ordinary security</b>	0.2 cents per share	0.6 cents per share

**Control Gained Over Entities Having Material Effect**

<b>Name of entity (or group of entities)</b>	N/A
<b>Date control gained</b>	
<b>Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired</b>	
<b>Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period</b>	

**Loss of Control Gained Over Entities Having Material Effect**

<b>Name of entity (or group of entities)</b>	N/A
<b>Date control gained</b>	
<b>Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired</b>	
<b>Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period</b>	

**Details of Associates and Joint Venture Entities**


<b>Name of Entity</b>	<b>Percentage Held</b>		<b>Share of Net Profit</b>	
	<b>Current period</b>	<b>Previous period</b>	<b>Current period</b>	<b>Previous Period</b>
<b>Aggregate Share of Net Profits</b>			\$nil	\$nil

**Audit / Review Status**

<b>This report is based on accounts to which one of the following applies:</b> (Tick one)			
The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>
<b>If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:</b>  Not Applicable			
<b>If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:</b>  Not Applicable			

**Attachments Forming Part of Appendix 4D**

<b>Attachment #</b>	<b>Details</b>
1	ASX Announcement
2	Consolidated Interim Financial Statements for the 6 months to 31 December 2022

<b>Signed By (Company Secretary)</b>	
<b>Print Name</b>	Madhukar Bhalla
<b>Date</b>	27 February 2022



# **Living Cell Technologies Limited**

**Consolidated Financial Report**

**31 December 2022**

# Living Cell Technologies Limited

## CONTENTS

Page

### Consolidated Financial Statements

Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	13
Independent Auditor's Review Report	14

# Living Cell Technologies Limited

## Directors' Report

31 December 2022

The directors present their report, together with the financial statements, on the consolidated entity consisting of Living Cell Technologies Limited (LCT) and its controlled entities for the financial half year ended 31 December 2022.

### 1. General Information Directors

The names of the directors in office at any time during, or since the end of the half year are:

**Name**

<b>David Hainsworth</b>	Appointed on the 30 <sup>th</sup> October 2022 and re-elected on the 10 <sup>th</sup> November 2022. Appointed Executive Chairman on 5 <sup>th</sup> January 2023.
<b>Bradley Dilkes</b>	Appointed on the 30 <sup>th</sup> October 2022 and re-elected on the 10 <sup>th</sup> November 2022.
<b>Carolyn Sue</b>	Appointed on the 16 <sup>th</sup> May 2019 and re-elected 11 <sup>th</sup> November 2021.
Bernard Tuch	Appointed 19 <sup>th</sup> July 2011 and appointed (Interim Chairman) 31 <sup>st</sup> August 2018. On the 16 <sup>th</sup> July 2021 appointed Interim CEO, on the 11 <sup>th</sup> November 2021 appointed Chairman. Resigned 30 <sup>th</sup> October 2022.
Robert Willcocks	Appointed 29 <sup>th</sup> March 2011 and re-elected on 7 <sup>th</sup> November 2019. Resigned 30 <sup>th</sup> October 2022.
Andrew Kelly	Appointed on 7 <sup>th</sup> November 2019. Resigned 30 <sup>th</sup> October 2022.

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

#### Company Secretary

The following persons held the position of company secretary at the end of the financial half year ended 31 December 2022:

Madhukar Bhalla was appointed company secretary on 5<sup>th</sup> December 2022 to replace Mark Licciardo who will retire from the position of company secretary on the 26<sup>th</sup> February 2023.

### 2. Business Review

#### (a) Operating results

The consolidated comprehensive loss after tax for the half year amounted to \$1,302,937 (2021 loss: \$739,741). This was attributable to:

- Research and development costs were higher than last half-year, due to work completed to advance the third trial at the University of Technology Sydney in association with



# Living Cell Technologies Limited

## Directors' Report

31 December 2022

Australia Foundation for Diabetes Research; as well as

- The cost associated with the securing the supply of tissue from NZENO.
- Last year included the R&D tax credit applied for and received during the period which is not the case this half-year as the claim has not yet been submitted and will be submitted in the coming months.
- Last half-year's shareholders costs included cost associated with the fundraising activities, with no such activity conducted this year. Governance expense represents the current cost savings initiatives implemented by the current board.

### (b) Review of operations

Living Cell Technologies' mission is to improve the wellbeing of people with serious diseases by discovering, developing, and commercialising novel treatments for debilitating conditions including Parkinson's disease, and related neurodegenerative disorders.

## 3. Financial Review

### (a) Financial position

The net assets of the consolidated entity have decreased by \$1,301,687 from \$4,034,824 at 30 June 2022 to \$2,733,137 as at 31 December 2022. The net asset decrease reflects the funds used to progress the NTCELL third trial and general operating activities.

### (b) Cash from operations, Investing and financing

Net cash outflow from operating activities increased from \$597,555 in the previous period to 31 December 2021 to \$1,152,499 in the current period, due to funds used to progress the NTCELL third trial.

## 4. Liquidity and funding

This interim financial report has been prepared on a Going Concern basis. The consolidated entity incurred a loss after tax attributable to members of \$1,306,520 (2021: \$734,003) and incurred negative cash flows from operations of \$1,152,499 (2021: \$597,555).

As at 31 December 2022 the consolidated group had \$3,085,658 cash in the bank, compared to \$4,238,857 at 30 June 2022. This balance is projected to allow the planned level of operations to continue for at least 12 months from the date of authorisation of this interim financial report. The directors acknowledge that the expenditure in relation to operating activities is predominately discretionary. Operating cash outflow is being managed by the directors to the extent of funding available. The directors are also aware that additional funding streams will need to be in place before year-end – refer to Note 5.(b) *Subsequent events* of the Directors' report for details of a proposed capital raising mandate signed on 24 February 2023.

The directors have prepared the report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of

# Living Cell Technologies Limited

## Directors' Report

31 December 2022

liabilities in the ordinary course of business.

In addition to announcements released on the ASX platform the Company encourages investors to subscribe to email updates via to review the homepage (<https://lctglobal.com/>) together with the Company's social media channels (Twitter and LinkedIn) to stay informed regarding LCT's progress.

Management prepares rolling cash flow projections that supports the ability of the consolidated entity to continue as a going concern. However, many external and internal factors may impact future cash flows, particularly within the current market.

The Directors have a history of raising capital as required to support their research project and operating activities.

## 5. Other Items

### (a) Significant events

- 24<sup>th</sup> November 2022: LCT announced the exit of the OptiCellAI arrangement.

### (b) Subsequent events

Living Cell Technologies Limited has decided not to renew the agreement with the University of Technology Sydney in association with Australia Foundation for Diabetes Research, following the conclusion of the agreement on the 28<sup>th</sup> February 2023.

On 24<sup>th</sup> February 2023, Living Cell Technologies Limited signed a mandate letter ("agreement") with Alignment Capital Pty Ltd, in respect to a proposed capital raising for the Company, as well as in relation to the advisory role proposed by Alignment Capital in respect to the introduction of new strategic growth initiatives for the Company. The agreement also details fees and expenses pertaining to the fulfilment of Alignment's Capital Raising and Advisory Role. The agreement seeks to raise approximately \$2.5 million before costs.

Besides the events outlined above, no other matters or circumstances have arisen since the end of the reporting period which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

# Living Cell Technologies Limited

Directors' Report

31 December 2022

## (c) Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307c of the Corporations Act 2001 for the half year ended 31 December 2022 has been received and can be found on page 5 of the financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors, and is signed for and on behalf of the directors;

Dated at Auckland on the 27<sup>th</sup> day of February 2023

A handwritten signature in blue ink, appearing to read 'Hainsworth', with a long horizontal stroke extending to the right.

Director:

David Hainsworth (Executive Chairman)

## DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF LIVING CELL TECHNOLOGIES LIMITED

As lead auditor for the review of Living Cell Technologies Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Living Cell Technologies Limited and the entities it controlled during the period.



**Martin Coyle**  
**Director**

**BDO Audit Pty Ltd**

Sydney, 27 February 2023

# Living Cell Technologies Limited

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year to 31 December 2022

	31 Dec 2022	31 Dec 2021
Note	\$	\$
<b>Revenue</b>		
Services provided	-	-
Grant income	-	-
Interest	8,494	534
<b>Total revenue and other income</b>	<b>8,494</b>	<b>534</b>
<b>Expenses</b>		
Research and development	(930,707)	(605,801)
Governance	(251,813)	(348,201)
Shareholder	(128,211)	(166,274)
Other expense	-	-
<b>Total expenses</b>	<b>(1,310,731)</b>	<b>(1,120,276)</b>
<b>Operating loss</b>	<b>(1,302,237)</b>	<b>(1,119,742)</b>
Foreign exchange loss	(4,283)	6,729
Sale of shares	-	-
<b>Loss before income tax</b>	<b>(1,306,520)</b>	<b>(1,113,013)</b>
R&D loss tax credit	-	379,010
Income tax expense	-	-
<b>Loss after income tax</b>	<b>(1,306,520)</b>	<b>(734,003)</b>
<b>Other comprehensive income</b>		
Exchange difference on translation of foreign operations	3,583	(5,738)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(1,302,937)</b>	<b>(739,741)</b>

### Earnings per share:

From continuing operations:

Basic loss per share (cents)	2	(0.10)	(0.11)
Diluted loss per share (cents)	2	(0.10)	(0.11)

The above Statement should be read in conjunction with the accompanying notes and the 30 June 2022 Annual Report.

# Living Cell Technologies Limited

## Consolidated Statement of Financial Position

As at 31 December 2022

	31 Dec 2022	30 Jun 2022
	Note	\$
		\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash & cash equivalents		3,085,658
Trade and other receivables	4	25,002
Short Term Investments		-
<b>TOTAL CURRENT ASSETS</b>		<b>3,110,660</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment		5,242
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,242</b>
<b>TOTAL ASSETS</b>		<b>3,115,902</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables		310,108
Short term provisions		72,657
Lease Liability		-
<b>TOTAL CURRENT LIABILITIES</b>		<b>382,765</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>382,765</b>
<b>NET ASSETS</b>		<b>2,733,137</b>
<b>EQUITY</b>		
Share capital		78,949,518
Reserves		3,710,545
Accumulated losses		(79,926,926)
<b>TOTAL EQUITY</b>		<b>4,034,824</b>

The above Statement should be read in conjunction with the accompanying notes and the 30 June 2022 Annual Report.

# Living Cell Technologies Limited

## Consolidated Statement of Changes in Equity

For the half year to 31 December 2022

31 December 2022

	Ordinary Shares \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
<b>Balance at 1 July 2022</b>	<b>78,949,518</b>	<b>(78,743,956)</b>	<b>3,585,570</b>	<b>243,692</b>	<b>4,034,824</b>
<b>Loss attributable to members of the entity</b>	-	<b>(1,306,520)</b>	-	-	<b>(1,306,520)</b>
<b>Total other comprehensive income</b>	-	-	<b>3,583</b>	-	<b>3,583</b>
<b>Total comprehensive loss for the period</b>	-	<b>(1,306,520)</b>	<b>3,583</b>	-	<b>(1,302,937)</b>
<b>Transactions with owners in their capacity as owners</b>					
<b>Shares issued during the period</b>	-	-	-	-	-
<b>Transaction costs</b>	-	-	-	-	-
<b>Share-based remuneration</b>	-	-	-	<b>1,250</b>	<b>1,250</b>
<b>Expired Options</b>	-	<b>123,550</b>	-	<b>(123,550)</b>	-
<b>Balance at 31 December 2022</b>	<b>78,949,518</b>	<b>(79,926,926)</b>	<b>3,589,153</b>	<b>121,392</b>	<b>2,733,137</b>

31 December 2021

	Ordinary Shares \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Total \$
Balance at 1 July 2021	74,371,070	(76,786,656)	3,611,922	180,780	1,377,116
Loss attributable to members of the entity	-	(734,003)	-	-	(734,003)
Total other comprehensive income	-	-	(5,738)	-	(5,738)
<b>Total comprehensive loss for the period</b>	-	<b>(734,003)</b>	<b>(5,738)</b>	-	<b>(739,741)</b>
<b>Transactions with owners in their capacity as owners</b>					
Shares issued during the period	3,861,265	-	-	-	3,861,265
Transaction Costs	(483,467)	-	-	107,612	(375,855)
<b>Total share based transactions</b>	<b>3,377,798</b>	-	-	<b>107,612</b>	<b>3,485,410</b>
Share-based remuneration	-	-	-	-	-
Expired Options	-	-	-	(44,700)	(44,700)
<b>Balance at 31 December 2021</b>	<b>77,748,868</b>	<b>(77,520,659)</b>	<b>3,606,184</b>	<b>243,692</b>	<b>4,078,085</b>

The above Statement should be read in conjunction with the accompanying notes and the 30 June 2022 Annual Report.

# Living Cell Technologies Limited

## Consolidated Statement of Cash Flows

For the half year to 31 December 2022

	31 December 2022 \$	31 December 2021 \$
<b>Cash from operating activities:</b>		
Receipts from customers	-	-
Payments to suppliers and employees	(1,161,331)	(977,043)
Grants and R & D tax credit received	-	379,010
Interest received	8,832	478
<b>Net cash used in operating activities</b>	<b>(1,152,499)</b>	<b>(597,555)</b>
<b>Cash flows from investing activities:</b>		
Receipt from bond	-	43,302
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>43,302</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuing shares	-	1,571,752
Proceeds from issuing Converting notes	-	2,289,513
Transaction costs incurred	-	(465,480)
Repayment of lease liability	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>3,395,785</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,152,499)</b>	<b>2,841,532</b>
Cash and cash equivalents at beginning of period	4,238,857	1,568,928
Exchange rate changes on cash and cash equivalents	(700)	991
<b>Cash and cash equivalents at the end of the period</b>	<b>3,085,658</b>	<b>4,411,451</b>

The above Statement should be read in conjunction with the accompanying notes and the 30 June 2022 Annual Report.



# Living Cell Technologies Limited

## Notes to the Consolidated Financial Statements

For the 6 months to 31 December 2022

### 1. Statement of significant accounting policies

#### (a) Basis of preparation

This interim financial report for the half-year ended 31 December 2022 has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards AASB 134 Interim Financial Reporting.

The financial report covers the consolidated entity of Living Cell Technologies Limited and its controlled entities. The financial report has been presented in Australian dollars, the group's presentation currency. The report consists of the financial statements, notes to the financial statements and the directors' declaration.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report made by Living Cell Technologies Limited for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies have been followed as those applied in the financial report for the year ended 30 June 2022, except for any new, revised or amended accounting standard and interpretation adopted in note 1(c).

#### (b) Going concern

This interim financial report has been prepared on a Going Concern basis. The consolidated entity incurred a loss after tax attributable to members of \$1,306,520 (2021: \$734,003) and incurred negative cash flows from operations of \$1,152,499 (2021: \$597,555).

As at 31 December 2022 the consolidated group had \$3,085,658 cash in the bank, compared to \$4,238,857 at 30 June 2022. This balance is projected to allow the planned level of operations to continue for at least 12 months from the date of authorisation of this interim financial report. The directors acknowledge that the expenditure in relation to operating activities is predominately discretionary. Operating cash outflow is being managed by the directors to the extent of funding available. The directors are also aware that additional funding streams will need to be in place before year-end – refer to Note 7. *Subsequent events* for details of a proposed capital raising mandate signed on 24 February 2023.

The directors have prepared the report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

#### (c) New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact on the interim financial report from the adoption of these new accounting standards.

# Living Cell Technologies Limited

## Notes to the Consolidated Financial Statements

For the 6 months to 31 December 2022

### 2. Losses per share

The following reflects the income and share information used in the calculation of basic and diluted losses per share:

	31 Dec 2022	31 Dec 2021
Losses used to calculate basic EPS		
	\$(1,306,520)	\$(734,003)
Weighted average number of ordinary shares outstanding during the year		
No. used in calculating basic EPS	1,285,363,823	674,246,507
(Loss) per share (cents)	(0.10)	(0.11)
Diluted (loss) per share (cents)	(0.10)	(0.11)

### 3. Net assets backing

	31 Dec 2022	30 Jun 2022
Net tangible assets per ordinary share (cents per share)	0.22	0.24

### 4. Trade and other receivables

	31 Dec 2022	30 Jun 2022
	\$	\$
Accrued interest	1,381	1,719
Other receivables	23,621	28,005
<b>Total</b>	<b>25,002</b>	<b>29,724</b>

### 5. Segment reporting

The consolidated entity operates both in Australia and New Zealand being the research and development and product development into living cell technologies.

### 6. Contingent liabilities and contingent assets

In the opinion of the of the directors, the company did not have any other contingencies as at 31 December 2022 (2021: nil).

# Living Cell Technologies Limited

## Notes to the Consolidated Financial Statements

For the 6 months to 31 December 2022

### 7. Subsequent events

Living Cell Technologies Limited has decided not to renew the agreement with the University of Technology Sydney in association with Australia Foundation for Diabetes Research, following the conclusion of the agreement on the 28<sup>th</sup> February 2023.

On 24<sup>th</sup> February 2023, Living Cell Technologies Limited signed a mandate letter ("agreement") with Alignment Capital Pty Ltd, in respect to a proposed capital raising for the Company, as well as in relation to the advisory role proposed by Alignment Capital in respect to the introduction of new strategic growth initiatives for the Company. The agreement also details fees and expenses pertaining to the fulfilment of Alignment's Capital Raising and Advisory Role. The agreement seeks to raise approximately \$2.5 million before costs.

Besides the events outlined above, no other matters or circumstances have arisen since the end of the reporting period which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

### 8. Company details

Living Cell Technologies Limited  
Level 16 Tower 2  
Darling Park  
201 Sussex Street  
Sydney, New South Wales, 2000  
Australia

# Living Cell Technologies Limited


## Directors' Declaration

The directors of Living Cell Technologies limited declare that:

- (a) The financial statements and notes, as set out on pages 6 to 12 are in accordance with the Corporations Act 2001 including that they:
  - (i) give a true and fair view of the financial position as at 31 December 2022 and the performance for the half year ended on that date of the consolidated entity; and
  - (ii) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory reporting requirements.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, and is signed for and on behalf of the directors;

Dated at Auckland on the 27<sup>th</sup> day of February 2023



.....

Director

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Living Cell Technologies Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Living Cell Technologies Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the 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 for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**



**Martin Coyle**  
**Director**

Sydney, 27 February 2023