1. Name of Entity

Osteopore Limited (ABN 65 630 538 957)

Reporting Period	Half-year ended 30 June 2022
Previous Corresponding Reporting Period	Half-year ended 30 June 2021

2. Results for Announcement to Market

Financial results	Up / Down	Change %	2022 $	2021 $
Revenue from ordinary activities	Up	32	816,127	619,340
(Loss) after tax from ordinary activities attributable to members	Up	44	(1,948,792)	(1,357,767)
(Loss) attributable to members	Up	42	(1,987,293)	(1,398,426)

Final and interim dividends	It is not proposed that either a final or interim dividend be paid.
Record date for determining entitlements to the dividend	N/A
Brief explanation of any of the figures reported above	The net loss after tax from ordinary activities during the half-year ended 30 June 2022 is mainly attributable to an increase in operational and marketing costs as the Company continues to penetrate new markets with participation in more Trade Shows and Exhibitions and sign up of craniofacial distributors in South Africa, the United Arab Emirates and Colombia, and a Maxillofacial distributor in Australia. In addition, the Company continues to engage with its distribution partners to ensure sales teams are educated and supported to drive adoption and sales. The net loss after tax from ordinary activities during the half-year ended 30 June 2021 is mainly attributable to an increase in operational expenditure, including associated employee and marketing costs, to pursue the Company's global strategy to penetrate new markets.

3. Net Tangible Asset Backing per Ordinary Share	Cents
Net tangible asset backing per ordinary share – current reporting period	2.81
Net tangible asset backing per ordinary share – previous reporting period	6.49

4. Control Gained Over Entities

Details of entities over which control has been gained or lost	N/A

5. Dividends Paid and Payable

Details of dividends or distribution payments	No dividends or distributions are payable.

6. Dividend Reinvestment Plans

Details of dividend or distribution reinvestment plans	N/A

7. Details of Associates

Details of associates and joint venture entities	N/A

8. Foreign Entities

Foreign entities to disclose which accounting standards are used in compiling the report	All entities within the Group comply with International Financial Reporting Standards.

9. Review Opinion

Details of any audit dispute or qualification	There are no audit disputes or qualifications to the review opinion.

Mark Leong
Executive Chairman
31 August 2022

OSTEOPORE LIMITED
AND ITS CONTROLLED ENTITIES

ACN 630 538 957

CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2022

CONTENTS

CORPORATE INFORMATION

Directors
Mark Leong
Professor Teoh Swee Hin
Daniel Ow

Company Secretary
Deborah Ho

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Hamilton Locke
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Perth WA 6000

Website
https://www.osteopore.com/

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial report for Osteopore Limited ("Osteopore" or the "Company") and its controlled entities ("Group"), for the half-year ended 30 June 2022.

DIRECTORS

The names of Directors in office at any time during or since the end of the half-year ended 30 June 2022 were as follows:

Name	Position	Date Appointed	Date Resigned
Mark Leong	Non-Executive Chairman	1 August 2021	28 December 2021
	Executive Chairman	28 December 2021	—
Professor Teoh Swee Hin	Non-Executive Director	24 June 2019	—
Vlado Bosanac	Non-Executive Director	28 December 2021	14 February 2022
Daniel Ow	Non-Executive Director	7 October 2021	—

PRINCIPAL ACTIVITIES

Osteopore Limited is an Australian and Singapore based medical technology company commercialising a range of bespoke products specifically engineered to facilitate bone healing across multiple therapeutic areas. Osteopore's patented technology fabricates specific micro-structured scaffolds for bone regeneration through 3D printing and bioresorbable material.

Osteopore's patent protected scaffolds are made from proprietary polymer formulations, that naturally dissolve over time to leave only natural healthy bone tissue, significantly reducing post-surgery complications that are commonly associated with permanent bone implants.

REVIEW OF OPERATIONS

Despite the challenging global macroeconomic conditions due to COVD-19 restrictions, particularly in the Group's key Asian markets, Osteopore continued to generate sales during the period to 30 June 2022 with revenue of $816,127. As compared to the corresponding period last year, the sales have improved by 31.8%. Sales has strengthened in Korea, Vietnam, Australia, Singapore and USA

The Company continued to realise sales in its core Asian geographic territories, as well as making some progress into the USA and European markets, with increased engagement in EU markets including Switzerland, Spain and Portugal. During the period, Osteopore signed up craniofacial distributors in South Africa, the United Arab Emirates and Colombia and a Maxillofacial distributor in Australia. The Company continues to engage with its distribution partners to ensure sales teams are educated and supported to drive adoption and sales.

The Company continued to receive non-dilutive government funding in Singapore for business support due to COVID-19 and other grant schemes. Non-dilutive government funding totalled $47,432 for the half-year.

Important steps were taken on the path to establishing a market presence in China. With the Company's Hong Kong FDA approval, and through a special access initiative by the Chinese government, Osteopore will proceed to seek out leading hospitals in the Greater Bay Area, particularly in the Guangdong Province, to start clinical usage of our products. These preliminary steps support our preparation for a clinical study that is required as part of the China National Medical Products Authority submission.

Osteopore collaborated with Singular Health Care Group to complete their development of an AI powered software that automatically design customised cranioplasty implants for better patient fit. The project was successfully completed within the stipulated time frame and with significant improvement over the traditional design approach.

Subsequent to 30 June 2022, the Company entered into the following agreements:

1. a commercial collaboration agreement with Singular Health Group Ltd to jointly assess corporate business opportunities in the US and Australia,
2. a distribution agreement with Melling Medical LLC to promote and sell the Company's products within healthcare facilities owned or operated by the United States Federal Government, and

a distribution agreement with Kontour (Xi'an) Medical Technology Co. Ltd to market and sell the Company's products within the People's Republic of China.

RESULTS FOR THE PERIOD

The Group incurred a net loss after tax for the half-year ended 30 June 2022 of $1,948,792 (30 June 2021: $1,357,767). As at 30 June 2022, the Group recorded a net asset position of $3,386,321 (31 December 2021: $5,372,891). Net operating cash outflows were $2,134,464 (30 June 2021: cash outflows of $1,515,988). Osteopore ends the half-year with a cash balance of $2,336,064 (31 December 2021: $4,530,175).

EVENTS SUBSEQUENT TO REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

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 immediately after this directors' report.

Signed in accordance with a resolution of the Directors

Mark Leong
Executive Chairman
31 August 2022

Grant Thornton Audit Pty Ltd
Level 43 Central Park
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Perth WA 6000
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Perth WA 6850

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Auditor's Independence Declaration

To the Directors of Osteopore Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Osteopore Limited for the half-year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 31 August 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2022

		Consolidated	
	Note	30 June 2022 $	30 June 2021 $
Revenue	3	816,127	619,340
Cost of sales		(209,536)	(165,627)
Gross profit		**606,591**	**453,713**
Grant income	4	-	1,841
Other income		51,064	192,914
Selling and distribution expenses		(416,015)	(256,777)
Administrative expenses		(2,180,065)	(1,743,114)
Operating loss		**(1,938,425)**	**(1,351,423)**
Finance costs		(10,367)	(6,344)
Loss before income tax		**(1,948,792)**	**(1,357,767)**
Income tax		–	–
Loss after income tax		**(1,948,792)**	**(1,357,767)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(38,501)	(40,659)
Total comprehensive loss, net of tax		**(1,987,293)**	**(1,398,426)**
Basic and diluted loss per share (cents)	11	(1.66)	(1.16)

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Consolidated 30 June 2022 $	31 December 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents		2,336,064	4,530,175
Trade receivables	5	566,679	400,737
Other assets		226,236	285,925
Inventories		258,405	201,625
Total Current Assets		**3,387,384**	**5,418,462**
Non-Current Assets			
Property, plant and equipment	6	442,303	483,383
Right-of-use asset	7	86,121	104,446
Total Non-Current Assets		**528,424**	**587,829**
TOTAL ASSETS		**3,915,808**	**6,006,291**
LIABILITIES			
Current Liabilities			
Trade and other payables		330,754	450,795
Employee provisions		108,435	75,896
Lease liabilities	8	40,807	37,808
Total Current Liabilities		**479,996**	**564,499**
Non-Current Liabilities			
Lease liabilities	8	49,491	68,901
Total Non-Current Liabilities		**49,491**	**68,901**
TOTAL LIABILITIES		**529,487**	**633,400**
NET ASSETS		**3,386,321**	**5,372,891**
EQUITY			
Issued capital	9	26,066,131	26,066,131
Reserves	10	(13,910,418)	(12,744,115)
Accumulated losses		(8,769,392)	(7,949,125)
TOTAL EQUITY		**3,386,321**	**5,372,891**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Note	Issued Capital $	Share Based Payment Reserve $	Common Control Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2021		**26,066,131**	**2,271,810**	**(14,915,451)**	**(97,918)**	**(4,328,227)**	**8,996,345**
Loss after income tax		-	-	-	-	(1,357,767)	(1,357,767)
Other comprehensive loss		-	-	-	(40,659)	-	(40,659)
Total comprehensive loss for the period		-	-	-	(40,659)	(1,357,767)	(1,398,426)
Share-based payments		-	7,360	-	-	-	7,360
Balance at 30 June 2021		**26,066,131**	**2,279,170**	**(14,915,451)**	**(138,577)**	**(5,685,994)**	**7,605,279**
Balance at 1 January 2022		**26,066,131**	**2,355,293**	**(14,915,451)**	**(183,957)**	**(7,949,125)**	**5,372,891**
Loss after income tax		-	-	-	-	(1,948,792)	(1,948,792)
Other comprehensive loss		-	-	-	(38,501)	-	(38,501)
Total comprehensive loss for the period		-	-	-	(38,501)	(1,948,792)	(1,987,293)
Share-based payments	10	-	723	-	-	-	723
Cancelled options	10	-	(20,223)	-	-	20,223	-
Expired options	10	-	(1,108,302)	-	-	1,108,302	-
Balance as at 30 June 2022		**26,066,131**	**1,227,491**	**(14,915,451)**	**(222,458)**	**(8,769,392)**	**3,386,321**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2022

	Note	Consolidated 30 June 2022 $	30 June 2021 $
Cash flows from operating activities			
Loss before income tax		(1,948,792)	(1,357,767)
Adjustments for			
Depreciation expense		111,275	103,724
Share based payment expense	10	723	7,360
Finance costs		10,367	6,344
Interest income		(2,018)	(594)
Operating cash flows before changes in working capital		(1,828,445)	(1,240,933)
Changes in trade receivables		(127,190)	(166,661)
Changes in other assets		(26,197)	42,687
Changes in inventory		(56,780)	(47,767)
Changes in trade and other payables		(120,042)	(97,564)
Changes in provisions		32,539	-
Interest paid		(10,367)	(6,344)
Interest received		2,018	594
Net cash (used in) operating activities		**(2,134,464)**	**(1,515,988)**
Cash flows from investing activities			
Purchases of plant and equipment		(41,319)	(105,301)
Net cash (used in) investing activities		**(41,319)**	**(105,301)**
Cash flows from financing activities			
(Repayment) / Proceeds from borrowings (net)		-	(119,020)
Repayment of lease principal		(11,920)	(22,099)
Net cash (used in) financing activities		**(11,920)**	**(141,119)**
Net (decrease) in cash and cash equivalents		(2,187,703)	(1,762,408)
Cash and cash equivalents at the beginning of the half-year		4,530,175	9,027,016
Effects of exchange rate changes on cash		(6,408)	(2,130)
Cash and cash equivalents at the end of the half-year		**2,336,064**	**7,262,478**

The accompanying notes form part of this financial report

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

General Information and Basis of Preparation
These half-year financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 *Interim Financial Reporting*. Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

These general-purpose 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 31 December 2021 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

The consolidated interim financial report has been approved and authorised for issue by the Board of Directors on 31 August 2022.

Going Concern Assumption
The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to continue trading, realise its assets and discharge its liabilities in the ordinary course of business for a period of at least 12 months from the date that these financial statements are approved.

The Directors note that the Group has net assets of $3,386,321 as at 30 June 2022, incurred a net loss for the half-year of $1,948,792 and net operating cash outflow of $2,134,464 for the period ended 30 June 2022. The Group has cash and cash equivalents at 30 June 2022 of $2,336,064.

In assessing the appropriateness of using the going concern assumption, the Directors:
- have considered that the Group has expenditure commitments of $1.8m over 3 years representing the required contribution to a research project developing jaw implants under a clinical-industrial partnership agreement signed in December 2021;
- are confident of the sales pipeline post-COVID will trend upwards allowing the Group to achieving revenue targets in line with management's forecasts;
- are confident of managing all costs in line with management's forecasts; and
- remain confident that, if required, the Group will be able to access further working capital through either a debt or equity raise.

After considering the above factors, the Directors have concluded that the use of the going concern assumption is appropriate.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

New, Revised or Amended Accounting Standards and Interpretations
During the half-year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2022. Accounting pronouncements which have become effective from 1 January 2022 and that have been adopted, do not have a significant impact on the Group's financial results or position.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Critical Accounting Judgements, Estimates and Assumptions
When preparing the Interim Financial Report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Report, including the key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 31 December 2021.

NOTE 2: DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

NOTE 3. REVENUE

	Consolidated	
	30 June 2022	**30 June 2021**
	$	**$**
Sale of goods	**816,127**	**619,340**

All sale of goods is recognised at a point in time.

The Group’s revenue disaggregated by primary geographical markets is as follows:

	30 June 2022	30 June 2021
	$	$
Korea	314,769	336,565
Vietnam	113,446	58,691
Singapore	106,064	36,009
USA	65,889	19,015
Australia	52,401	39,338
Indonesia	21,961	6,826
South Africa	16,188	-
Colombia	15,350	-
Switzerland	15,228	-
India	13,790	7,963
Netherlands	13,495	14,021
Germany	8,053	51,657
Other countries	59,493	49,254
	816,127	**619,340**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. GRANT INCOME

	Consolidated	
	30 June 2022	**30 June 2021**
	$	**$**
Other grant	-	1,841
	-	**1,841**

NOTE 5. TRADE RECEIVABLES

	Consolidated	
	30 June 2022	**31 December 2021**
	$	**$**
Trade receivables	605,430	439,225
Less: expected credit losses	(38,751)	(38,488)
	566,679	**400,737**

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	30 June 2022	**31 December 2021**
	$	**$**
Property, Plant & Equipment – at cost	1,379,019	1,308,386
Less: accumulated depreciation	(936,716)	(825,003)
	442,303	**483,383**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

			Consolidated		
	Computers	Furniture & Fittings	Plant & Machinery	Leasehold Improvements	Total
	$	$	$	$	$
Cost	191,026	110,012	660,187	417,794	1,379,019
Less: accumulated depreciation	(177,962)	(81,866)	(378,461)	(298,427)	(936,716)
	13,064	**28,146**	**281,726**	**119,367**	**442,303**
Cost					
Balance at 1 Jan 2022	183,140	106,680	609,939	408,627	1,308,386
Additions	3,815	939	36,565	-	41,319
Disposals	-	-	-	-	-
Exchange rate movement	4,071	2,393	13,683	9,167	29,314
Balance at 30 June 2022	**191,026**	**110,012**	**660,187**	**417,794**	**1,379,019**
Accumulated Depreciation					
Balance at 1 Jan 2022	147,238	74,511	332,315	270,939	825,003
Depreciation expense	26,580	5,683	38,691	21,410	92,364
Disposals	-	-	-	-	-
Exchange rate movement	4,144	1,672	7,455	6,078	19,349
Balance at 30 June 2022	**177,962**	**81,866**	**378,461**	**298,427**	**(936,716)**

NOTE 7. RIGHT-OF-USE ASSET

	Consolidated	
	30 June 2022	31 December 2021
	$	$
Cost	124,013	214,145
Less: accumulated depreciation	(37,892)	(109,699)
	86,121	**104,446**
Cost		
Balance at the beginning of the period	214,145	89,298
Revaluation at balance date	(4,491)	123,016
Derecognition at end of lease term	(94,936)	-
Exchange rate movement	9,295	1,831
Balance at the end of the period	**124,013**	**214,145**
Accumulated depreciation		
Balance at the beginning of the period	109,699	66,583
Derecognition at end of lease term	(94,936)	-
Depreciation expense	18,325	41,750
Exchange rate movement	4,804	1,366
Balance at the end of the period	**37,892**	**109,699**

The right-of-use assets relates to the leases for the office premises in Singapore.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. LEASE LIABILITIES

	Consolidated	
	30 June 2022 $	**31 December 2021 $**
Current	40,807	37,808
Non-Current	49,491	68,901
	90,298	**106,709**

NOTE 9. ISSUED CAPITAL

	30 June 2022		31 December 2021	
	No. of Shares	**$**	**No. of Shares**	**$**
Fully paid ordinary shares	**117,268,238**	**26,066,131**	**117,268,238**	**26,066,131**

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 and the Company does not have a limited amount of authorised capital. 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. There is no current on-market share buy-back.

Movements in ordinary share capital

	No. of Shares	$
Balance at 31 December 2020	**117,268,238**	**26,066,131**
Balance at 31 December 2021	**117,268,238**	**26,066,131**
Balance at 30 June 2022	**117,268,238**	**26,066,131**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. RESERVES

	Consolidated	
	30 June 2022 $	31 December 2021 $
Common control reserve	(14,915,451)	(14,915,451)
Share based payment reserve	1,227,491	2,355,293
Foreign currency translation reserve	(222,458)	(183,957)
	(13,910,418)	**(12,744,115)**

Common Control Reserve
In September 2019, the Company acquired 100% of OIS. The acquisition has been accounted for with reference to common controlled entities. The Group has adopted the predecessor accounting method to form one enlarged group. The Company has recorded the excess consideration above the net assets of OIS to a common control reserve in September 2019.

Share Based Payment Reserve	**No. of Options**	**$**
Share-based payment reserve as at 30 June 2022	**3,587,500**	**2,335,793**
Movements in share-based payment reserve		
Balance at 1 January 2022	**13,475,000**	**2,355,293**
Options expired	(9,700,000)	(1,108,302)
Vesting of options	-	723
Employee options cancelled	(187,500)	(20,223)
Balance at 30 June 2022	**3,587,500**	**1,227,491**

On 11 February 2022, 187,500 unvested employee options exercisable at $0.624 and expiring on 2 November 2025, were cancelled on resignation of the employee. Consequently, a previously recognised share-based payment vesting expense of $20,223 in relation to these unvested options, was reversed and transferred to accumulated losses.

On 30 June 2022, 9,700,000 vested options exercisable at $0.25, expired unexercised. The value of these options recognised in the share-based reserve in a prior reporting period, was transferred to accumulated losses.

No new options were granted or issued in the current period.

NOTE 11. LOSS PER SHARE

	Consolidated	
	30 June 2022 $	30 June 2021 $
Loss after income tax	(1,948,792)	(1,357,767)
	No.	**No.**
Weighted average number of ordinary shares	117,268,238	117,268,238
	Cents	**Cents**
Basic and diluted loss per share	(1.66)	(1.16)

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. LOSS PER SHARE (CONTINUED)

As the Group incurred a loss for the period, the options on issue have an anti-dilutive effect, therefore the diluted EPS is equal to the basic EPS. A total of 3,587,500 share options (30 June 2021: 13,475,000) which could potentially dilute EPS in the future have been excluded from the diluted EPS calculation because they are anti-dilutive for the current year presented.

NOTE 12. SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are used by the Board in assessing performance and in determining the allocation of resources. Given the Group's operations since incorporation, the Board has identified two relevant business segments based on the Group's geographical office – Singapore and Australia. The following tables are an analysis of the Group's revenue and results by reportable segment for the half-year ended 30 June 2022 and 2021.

Profit and Loss	**Singapore** $	**Australia** $	**Consolidated** $
30 June 2022			
Revenue from customers	816,127	-	816,127
Gross revenue	**816,127**	**-**	**816,127**
Grant income	-	-	-
Other income	49,047	2,017	51,064
Total revenue	**865,174**	**2,017**	**867,191**
Loss for the half-year ended 30 June 2022	**(1,372,108)**	**(576,684)**	**(1,948,792)**
30 June 2021			
Revenue from customers	619,340	-	619,340
Gross revenue	**619,340**	**-**	**619,340**
Grant income	1,841	-	1,841
Other income	192,320	594	192,914
Total revenue	**813,501**	**594**	**814,095**
Loss for the half-year ended 30 June 2021	**(804,488)**	**(553,279)**	**(1,357,767)**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13. SEGMENT REPORTING (CONTINUED)

Financial Position	Singapore $	Australia $	Consolidated $
30 June 2022			
Current assets	1,190,122	2,197,262	3,387,384
Non-current assets	528,140	284	528,424
Total assets	**1,718,262**	**2,197,546**	**3,915,808**
Total liabilities	**414,023**	**115,464**	**529,487**
31 December 2021			
Current assets	916,888	4,501,575	5,418,463
Non-current assets	586,692	1,138	587,830
Total assets	**1,503,580**	**4,502,713**	**6,006,293**
Total liabilities	**538,587**	**94,814**	**633,401**

Revenues from external customers in the Group's domicile, Australia, as well as its major markets, have been identified based on the customer's geographical location, are disclosed in Note 3.

NOTE 14. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities or contingent assets as at 30 June 2022 (31 December 2021: nil).

NOTE 15. COMMITMENTS

The Group has expenditure commitments of $1.8m over 2.5 years (31 December 2021: $1.8m over 3 years) representing the required contribution to a research project developing jaw implants under a clinical-industrial partnership agreement signed in December 2021.

There were no other commitments as at 30 June 2022 (31 December 2021: nil).

NOTE 16. EVENTS SUBSEQUENT TO REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2022	**Amortised Cost**	**Total**
	$	**$**
Financial assets		
Cash and cash equivalents	2,336,064	2,336,064
Trade and other receivables	714,248	714,248
Other assets – deposits	17,504	17,504
Total financial assets	**3,067,816**	**3,067,816**
Financial liabilities		
Trade and other payables	330,754	330,754
Lease liabilities	90,298	90,298
Total financial liabilities	**421,052**	**421,052**

31 December 2021	**Amortised Cost**	**Total**
	$	**$**
Financial assets		
Cash and cash equivalents	4,530,175	4,530,175
Trade and other receivables	400,737	400,737
Other assets – deposits	17,049	17,049
Total financial assets	**4,947,961**	**4,947,961**
Financial liabilities		
Trade and other payables	450,795	450,795
Borrowings	-	-
Lease liabilities	106,709	106,709
Total financial liabilities	**557,504**	**557,504**

DIRECTORS' DECLARATION

In the opinion of the Directors of Osteopore Limited and its controlled entities:

1. The financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:

    (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

    (b) giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year then ended.

2. There are reasonable grounds to believe that the Group 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 made pursuant to Section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Mark Leong
Executive Chairman
31 August 2022

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Independent Auditor's Review Report

To the Members of Osteopore Limited

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Osteopore Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, 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 Osteopore Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 30 June 2022 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.*

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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $1,948,792 during the half year review), net assets of $3,386,321 and net operating cash outflows of $2,134,464. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors’ responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 30 June 2022 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*.

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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Partner, 31 August 2022