Neurotech International Limited

Appendix 4D

Half Year Report for the 6 Months ended to 31 December 2018

The following sets out the requirements of Appendix 4D with the stipulated information either provided here or cross-referenced to the 31 December 2018 Interim Financial Report, which is attached.

This Appendix 4D should be read in conjunction with the attached 31 December 2018 Interim Financial Report.

Name of Entity	**Current Period**
NEUROTECH INTERNATIONAL LIMITED	PERIOD ENDED 31 DECEMBER 2018
ACN	**Prior Corresponding Period**
610 205 402	PERIOD ENDED 31 DECEMBER 2017

Results for Announcement to the Market	**% Movement Compared to the Prior Period**	**Current Period A$**	**Previous Period A$**
Revenue from Ordinary Activities	548.87%	$183,852	$28,334
Reported net (loss) from ordinary activities after tax	7.97%	($1,781,268)	($1,935,685)
Reported net (loss) attributable to members	9.94%	($1,692,015)	($1,878,782)

Net Assets	**31 December 2018**	**31 December 2017**
Net Tangible Assets (A$)	1,065,506	4,474,915
Number of Securities	109,620,903	108,917,760
Net Tangible Assets per security (cents)	0.97	4.11

Dividends	**Interim Dividend 2019**	**Interim Dividend 2018**
Amount per share	NIL	NIL
Franked amount	NIL	NIL

Review Results

This report is based on the financial statements that have been the subject of an independent review and are not subject to any dispute or qualification. The detailed half year financial statements are attached to this report.

The auditors independent review report contains a section drawing attention to ‘material uncertainty relating to going concern’, further details are provided in the interim financial report which is attached to this Appendix 4D.

Neurotech

ACN 610 205 402

NEUROTECH INTERNATIONAL LIMITED
CONSOLIDATED INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2018

CONTENTS

CORPORATE DIRECTORY

DIRECTORS	Peter O'Connor (Chairman) Peter Griffiths (Chief Executive Officer and Managing Director) Simon Trevisan (Non-Executive Director) David Cantor (Non-Executive Director) Neale Fong (Non-Executive Director)
COMPANY SECRETARY	Fleur Hudson
REGISTERED AND PRINCIPAL OFFICE	Level 14 225 St Georges Terrace PERTH WA 6000 Telephone: (08) 9321 5922 Facsimile: (08) 9321 5932 Website: www.neurotechinternational.com Email: info@neurotechinternational.com
AUDITORS	BDO Audit (WA) Pty Ltd 38 Station Street SUBIACO WA 6008
SHARE REGISTRY	Security Transfer Australia Pty Ltd 770 Canning Highway APPLECROSS WA 6153 Telephone: (08) 9315 2333 Facsimile: (08) 9315 2233
HOME EXCHANGE	Australian Securities Exchange Ltd Central Park, Level 40 152-158 St Georges Terrace PERTH WA 6000 **ASX Code: NTI**
SOLICITORS	Jackson McDonald Level 17 225 St Georges Terrace PERTH WA 6000
BANKERS	St George Bank Ground Floor, Central Park 152-158 St Georges Terrace PERTH WA 6000

DIRECTORS' REPORT

The Directors present their report together with the financial report of Neurotech Limited (Group) for the half year ended 31 December 2018 and the auditor's review report thereon.

DIRECTORS

The names and details of the Directors in office during the half year and until the date of this report are set out below.

• Peter O'Connor	Chairman
• Peter Griffiths	Chief Executive Officer and Managing Director (appointed 26 November 2018)
	Deputy Chairman and Non-Executive Director (resigned 26 November 2018)
• Simon Trevisan	Non-Executive Director
• David Cantor	Non-Executive Director (appointed 4 July 2018)
• Neale Fong	Non-Executive Director (appointed 3 October 2018)
• Wolfgang Johannes Storf	Chief Executive Officer and Director (resigned 23 November 2018)
• Cheryl Tan	Non-Executive Director (resigned 30 November 2018)

Directors have been in office the entire period unless otherwise stated.

REVIEW OF OPERATIONS

Neurotech International Limited (Neurotech or the Company) is a medical device and solutions company incorporated in Australia and operating through its wholly-owned, Malta-based subsidiary AAT Research Limited.

Neurotech researches, designs, markets and through third party manufacturers, produces wearable neurotechnology devices to assist with managing neurological conditions such as autism. Its primary mission is to improve the lives of people with neurological conditions, with a vision of becoming a global leader in home-use and clinical neurotechnology solutions that are both accessible and affordable.

Neurotech's flagship device is the Mente and its associated platform, which is the world's first home therapy that is clinically proven to increase engagement and improve relaxation in autistic children with elevated delta band brain activity.

Early in the half Neurotech announced results from a US clinical trial which highlighted the significant positive changes witnessed in children with autism spectrum disorder after using the Mente device. A key step in the validation of the product, the results included a reduction in autistic behaviours, improved social and communication skills and changes in brain activity where a reduction in the frequency bands of interest was measured.

The trial, conducted by the Carrick Institute in Florida, USA, was a randomised-controlled, double-blind investigation comparing Mente to a control device over a 12-week period. Crucially, the changes observed in brain activity, balance and behaviour with children using the Mente device, were not observed in the control group.

Late in the half, Peter Griffiths was appointed Chief Executive Officer. Neurotech's new management team reviewed its strategy and determined:

- Neurotech's previous Mente pricing and distribution strategy was suboptimal for the company, its customers and its partners;
- the company was too far removed from the ultimate customer and consequently had not identified the

adjustments required to serve the potential market, with the recommended retail price of 2,000 euros a significant barrier to most families, distributors struggling to understand the product and doctors and clinical specialists' concerns about being disintermediated in the care of patients causing them not to support the device;

- the problems with the sales approach was causing most families to defer purchasing the device.

From these findings, Neurotech management worked to develop a subscription-based go-to-market strategy. Key areas include:

- Change in the pricing model to a "Mente Therapy" subscription, that reduces the risk for clinics and parents and aligns the success of Neurotech successful outcomes for all parties
- Updated Go-To-Market strategy to leverage Digital Marketing, eCommerce, Support and Fulfillment services to simplify and scale the buying experience
- Focus on enabling Clinics to offer Mente to their patients – this helps clinics to scale their practice, increases local support for families and provides opportunity to use referral marketing to scale
- Building on the Mente software suite and data assets to deliver increasing value to clinics, doctors and patients.

Dr Adrian Attard Trevisan returned to the Company as a strategic advisor to help accelerate opportunities in medical and artificial intelligence areas.

CORPORATE

Board Changes

Peter Griffiths commenced as Chief Executive Officer (CEO) and Managing Director of the Company in November, following the departure of Wolfgang Storf.

In addition, during the period, Neurotech appointed Dr David Cantor and Dr Neale Fong to its Board as Non-Executive Directors. Dr Cantor also chairs the Company's Scientific Advisory Board.

Neurotech appointed a new Scientific Advisory Board (SAB) during the December quarter to guide Neurotech's ongoing research and development.

The members of the SAB are:

- Dr David S. Cantor, Chairman;
- Dr Tanju Surmeli;
- Dr Evian Gordon; and
- Dr Emanuela Russo

Dr Emanuela Russo was promoted to Chief Scientific Officer of Neurotech. Dr Russo oversees the company's scientific activities and leads the implementation of our scientific vision.

Shares released from escrow

In November, 28,487,058 ordinary shares and 10,894,390 options exercisable at $0.20 and expiring on 30 November 2020 were released from escrow. The Shares are those held by Company Directors, or other related parties, and promoters of the Company at the time of the Company's admission to the ASX in November 2016.

DIRECTORS' REPORT (continued)

PRINCIPAL ACTIVITIES

Neurotech International Limited is a medical device and solutions company.

OPERATING RESULTS

The consolidated Entity's net loss after providing for income tax for the period ended 31 December 2018 amounted to $1,781,268 (31 December 2017: $1,935,685). At 31 December 2018, the Group has $446,112 cash and cash equivalents (30 June 2018: $2,212,737).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the period.

EVENTS OCCURING AFTER THE REPORTING PERIOD

Renounceable Rights Issue

On 29 January 2019, Neurotech International Limited announced a Rights Offer and Shortfall Offer to raise approximately $3.29 million before costs and for the offer of the shortfall to the Rights Offer.

Consultancy Services Agreement with CEO Peter Griffiths

On 29 January 2019, the Group entered into a Consultancy Services Agreement with CEO and Managing Director Mr Peter Griffiths, disclosure of the terms of this agreement were published in the Company's prospectus which was announced on 29 January 2019, and detailed within the related party disclosures note from page 24 below.

No matters or circumstances have occurred subsequent to reporting date that would have a material impact on the consolidated financial statements.

AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under S.307C of the Corporations Act 2001 is set out on page 7 for the half year ended 31 December 2018.

Signed in accordance with a resolution of the Board of Directors.

Simon Trevisan
Non-Executive Director
28th February 2019

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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF NEUROTECH INTERNATIONAL LIMITED

As lead auditor for the review of Neurotech International Limited for the half-year ended 31 December 2018, 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 Neurotech International Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 28 February 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	CONSOLIDATED 31 December 2018 ($) (6 months)	31 December 2017 ($) (6 months)
CONTINUING OPERATIONS			
Revenue		183,852	28,334
Other income		14,617	24,092
Cost of Inventory		(50,935)	(23,044)
Professional Consultant and Advisory		(80,286)	(346,118)
Professional Legal Fees		(67,425)	(15,710)
Corporate and Administration expenses		(367,648)	(349,455)
Depreciation and amortisation expense		(307,284)	(242,559)
Finance costs		(1,693)	(10,863)
Advertising and Marketing		(168,885)	(34,763)
Employee benefits expense		(585,014)	(594,685)
Research Expense		(63,227)	(54,320)
Share Based Payments Expense	3	(24,779)	(22,345)
Procurement Compensation Payment		(34,330)	(131,386)
Equipment and materials direct cost		(11,391)	(4,213)
Impairment of financial assets		(50,635)	(2,533)
Other expenses		(166,205)	(156,117)
PROFIT/(LOSS) BEFORE INCOME TAX		**(1,781,268)**	**(1,935,685)**
Income tax expense		-	-
PROFIT/(LOSS) AFTER INCOME TAX		**(1,781,268)**	**(1,935,685)**
Other comprehensive income/(loss)		-	-
Items that may be reclassified subsequently to profit or loss:			
Exchange Difference on translation of foreign operations		89,253	56,903
Total comprehensive income/(loss) for the period		**(1,692,015)**	**(1,878,782)**
Total comprehensive loss for the period is:			
Attributable to the shareholders of Neurotech International Ltd		**(1,692,015)**	**(1,878,782)**
Basic loss per share (cents per share)	9	**(1.63)**	**(2.05)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	CONSOLIDATED 31 December 2018 ($)	30 June 2018 ($)
CURRENT ASSETS			
Cash and cash equivalents	4	446,112	2,212,737
Trade and other receivables		228,638	308,173
Inventory and materials	5	316,878	70,981
TOTAL CURRENT ASSETS		**991,628**	**2,591,891**
NON-CURRENT ASSETS			
Property, plant and equipment		344,307	374,200
Intangible assets	6	1,498,330	1,640,641
TOTAL NON-CURRENT ASSETS		**1,842,637**	**2,014,841**
TOTAL ASSETS		**2,834,265**	**4,606,732**
CURRENT LIABILITIES			
Trade and other payables		235,852	345,872
Short-term borrowings		34,577	29,788
TOTAL CURRENT LIABILITIES		**270,429**	**375,660**
TOTAL LIABILITIES		**270,429**	**375,660**
NET ASSETS		**2,563,836**	**4,231,072**
EQUITY			
Contributed Equity	7	14,391,215	14,309,941
Other Reserves	8	1,332,700	1,299,942
Accumulated Loss		(13,160,079)	(11,378,811)
TOTAL EQUITY		**2,563,836**	**4,231,072**

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR HALF-YEAR ENDED 31 DECEMBER 2018

FOR HALF YEAR ENDED 31 DECEMBER 2018

	Contributed Equity ($)	Capital Reserve ($)	Share-based Payments Reserve ($)	Accumulated Losses ($)	Foreign Currency Translation Reserve ($)	Total ($)
BALANCE AT 1 JULY 2018	**14,309,941**	**74,560**	**1,192,044**	**(11,378,811)**	**33,338**	**4,231,072**
(Loss) for the half year	-	-	-	(1,781,268)	-	(1,781,268)
Foreign exchange movement	-	-	-	-	89,253	89,253
Total comprehensive (loss) for the half year	**-**	**-**	**-**	**(1,781,268)**	**89,253**	**(1,692,015)**
Transactions with owners in their capacity as owners						
Shares issued to Key Management Personnel	74,560	(74,560)	-	-	-	-
Share Based Payments to Key Management Personnel	6,714	13,286	4,779	-	-	24,779
BALANCE AT 31 DECEMBER 2018	**14,391,215**	**13,286**	**1,196,823**	**(13,160,079)**	**122,591**	**2,563,836**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR HALF-YEAR ENDED 31 DECEMBER 2017

FOR HALF YEAR ENDED 31 DECEMBER 2017

	Contributed Equity ($)	Capital Reserve ($)	Share-based Payments Reserve ($)	Accumulated Losses ($)	Foreign Currency Translation Reserve ($)	Total ($)
BALANCE AT 1 JULY 2017	**10,354,758**	**178,683**	**1,238,503**	**(7,388,518)**	**(88,298)**	**4,295,128**
(Loss) for the half year	-	-	-	(1,935,685)	-	(1,935,685)
Foreign exchange movement	-	-	-	-	56,903	56,903
Total comprehensive (loss) for the half year	**-**	**-**	**-**	**(1,935,685)**	**56,903**	**(1,878,782)**
Transactions with owners in their capacity as owners						
Shares issued	4,000,000	-	-	-	-	4,000,000
Shares issued to Directors	178,683	(178,683)	-	-	-	-
Share Based Payments to Directors	-	74,560	(52,215)	-	-	22,345
Share issue costs during the half year	(240,000)	-	-	-	-	(240,000)
BALANCE AT 31 DECEMBER 2017	**14,293,441**	**74,560**	**1,186,288**	**(9,324,203)**	**(31,395)**	**6,198,691**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	CONSOLIDATED	
		31 December 2018 ($) (6 months)	31 December 2017 ($) (6 months)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		138,789	33,476
Payments to suppliers and employees		(1,896,859)	(1,523,976)
Finance Costs		(1,727)	(11,062)
Interest received		4,799	12,904
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		**(1,754,998)**	**(1,488,658)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(24,421)	(24,019)
Payments for Intangible assets		(58,079)	(345,849)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(82,500)**	**(369,868)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	4,000,000
Proceeds from borrowings		34,577	7,680
Repayment of borrowings		-	(30,121)
Payment of Share Issue Costs		-	(240,000)
NET CASH INFLOW FROM FINANCING ACTIVITIES		**34,577**	**3,737,559**
NET INCREASE/(DECREASE) IN CASH HELD		**(1,802,921)**	**1,879,033**
Cash and cash equivalents at beginning of financial year		2,212,737	2,637,363
Effect of exchange rate changes on cash and cash equivalents		36,296	17,414
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**4**	**446,112**	**4,533,810**

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of Half-Year Financial Statements

The consolidated interim financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company and its subsidiaries (Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half year within the Group.

It is recommended that this financial report to be read in conjunction with the annual financial statements of the consolidated entity for the year ended 30 June 2018, together with any public announcements made during the half year ended 31 December 2018 in accordance with the continuous disclosure requirements arising under Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of the below accounting policy.

All amounts are presented in Australian dollars, unless otherwise noted.

These half-year financial statements were approved by the Board of Directors on 26th February 2019.

(b) Changes in and adoption of new accounting policies

The Group has changed its accounting policies to reflect the requirements of the accounting standards *AASB9 – Financial Instruments and AASB15 – Revenue from Contracts with Customers*, which became effective from 1 July 2018, and not applied by the Group before this date.

The adoption of AASB9 has resulted in a change in the Group's accounting policy for Trade and Other Receivables, the impact of the adoption of AASB9 is as follows:

> At each reporting date, the Group assesses each receivable balance and estimates the expected credit loss relating to the receivable balance. Any change in the expected credit loss relating to a receivable is recognised in the *Consolidated Statement of Profit or Loss* as an 'Impairment loss/gain on financial assets'

The adoption of AASB15 has leaded the Group to consider its accounting policies with respect to revenue recognition.

The Group sets out its expanded accounting policy related to revenue below.

Neurotech's revenue is substantially from the sale of Mente devices, which to date are principally sold through Distributors, which Neurotech has Distribution Agreements with. Sales are recognised when control of the products has transferred, being when the products are delivered to the distributor, the distributor has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributor's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the distributor, and either the distributor has accepted the products in accordance with the distribution agreement, the acceptance provisions have lapsed, or the group has objective evidence that all criteria for acceptance have been satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

With the exception of devices which are defective, Distributors are not able to return devices to Neurotech, that is, there is no "Right of Return", consequentially it is not necessary for the Group to consider the probability of units being returned which would lead to the recognition of a refund liability, and a right of return asset.

It has not been necessary for the Group to recognise any adjustments to amounts recorded on its financial statements with respect to Revenue in the period to 31 December 2017, or with respect to the Group's reported assets, liabilities or equity at 30 June 2018 or 1 July 2017.

The terms of distribution agreements with the Group's distributors allow for the distributor to be provided marketing materials and training at the cost of the Group. The Group has made separate informal agreements with some Distributors to make a financial contribution towards marketing costs incurred by the Distributor, the amount of this marketing contribution does not exceed 10% of the value of sales of Mente devices to the Distributor, this marketing contribution is accounted for as a reduction in revenue.

There are two Performance Obligations identified under Distribution agreements between the Group and Distributors. The first performance obligation is the provision of Mente devices, and the second is the provision of training which is provided at no charge to the Distributor. Training is provided for a period of up to one week, at the inception of the agreement, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. Revenue from providing training is recognised as the training is provided.

The Group clarifies its accounting policy related to inventory.

> Neurotech's Mente devices are assembled by a third party to design specifications by Neurotech. Neurotech acquires the components for the devices by suppliers who provide the components to the party contracted for the assembly, MCL Components. AAT medical purchases these materials/components with the materials being directly delivered to MCL Components by the third-party suppliers, for assembly into Mente devices.
>
> Consistent with the terms of the General Supply Agreement between MCL and Neurotech's subsidiary AAT Medical Ltd, MCL has not satisfied its performance obligation, until the point in time when the devices are provided to AAT Medical. Consequentially, the Group discloses partly completed Mente devices as 'materials', to distinguish from the value of completed units which are available for sale.

Significant accounting judgements, estimates and assumptions

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2018.

(c) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 31 December 2018 the Group made a loss of $1,781,268 (In the year to 30 June 2018, the Group made a loss of $3,990,293) and had cash outflows from operating activities of $1,725,710 (2017: cash outflows from operating activities of $1,488,658).

On 29 January 2019, the Company announced a renounceable pro-rata rights issue offer to raise up to $3,288,627 before costs, and for the offer of any shortfall to the Rights offer.

The Rights offer closed on 20 February 2019, with the Company receiving applications for shares under the Rights Issue offer, and offer of the shortfall, for 26,122,966 shares, valued at $0.03 per share, raising $783,689 before costs.

The Directors reserved the right to place any shortfall not subscribed for under the Rights Offer or Shortfall Offer, and consequentially, the Directors are able to place some or all of the remaining Shortfall, being 83,497,937 Shares. Azure Capital Securities Pty Ltd has been engaged by the Company to manage the Rights Offer and the placement of the Shortfall.

As at 22 February 2019, the Group had cash and cash equivalents on hand of $938,243, including the funds raised under the capital raising to date.

The ability of the Group to continue as a going concern is dependent on:

- The extent to which the Company successfully places the shortfall to the aforementioned Rights Offer, 83,497,937 shares, which can generate up to $2,504,938 for the Group; and

- The generation of sufficient revenue through the sale of the Group's Mente offering.

These conditions indicate a material uncertainty that may cast a 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 Directors believe that the Group will continue as a going concern due to current working capital, including Mente units on hand available for immediate sale and continued revenue growth. As a result the financial information has been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

2. Segment Information

The Directors have considered the requirements of AASB 8 – Operating segments. Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker, which is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

One segment is identified, being Medical Device Development and Distribution.

Statement of Financial Position

	Medical Device Development and Distribution Segment	Unallocated	Total
31 December 2018			
Assets	**1,593,574**	**1,240,691**	**2,834,265**
Liabilities			
Gross	**9,531,056**	**47,676**	**9,578,732**
Less loan payable to Neurotech International Limited	(9,308,304)	-	(9,308,304)
Liabilities, excluding Intercompany Loan	**222,752**	**47,676**	**270,428**
30 June 2018			
Assets	2,063,944	2,542,788	4,606,732
Liabilities			
Gross	8,511,990	50,564	8,562,554
Less loan payable to Neurotech International Limited	(8,186,894)	-	(8,186,894)
Liabilities, excluding Intercompany Loan	325,096	50,564	375,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit or loss and Other Comprehensive Income, Medical Device Development and Distribution Segment

	Medical Device Development and Distribution
Half year 31 December 2018	
Revenue	183,852
Segment Operating Profit / (Loss)	(1,365,443)
Depreciation and Amortisation	307,284
Impairment Loss on Financial Assets	50,635
Interest Paid	557
Half year 31 December 2017	
Revenue	28,334
Segment Operating Profit / (Loss)	(1,529,387)
Depreciation and Amortisation	242,559
Impairment Loss on Financial Assets	2,533
Interest Paid	9,805

The segment 'Medical Device Development and Distribution, represents the operations of the subsidiary entities, being AAT Research, AAT Medical and AAT Intellectual Property. The operation of the parent company Neurotech International Limited is not considered to be form part of the 'Medical Device Development' segment.

The table below is a reconciliation of the segment result to the Profit/(Loss) before Income Tax on the Consolidated Statement of Profit or loss and Other Comprehensive Income

	Half-year	
	31 December 2018	**31 December 2017**
Segment Operating (Loss)	(1,365,443)	(1,529,387)
Interest Income	4,799	12,904
Legal	(62,095)	(16,737)
Consultancy	(510)	(69,566)
Share based payments	(24,779)	(22,345)
Corporate expenses	(263,377)	(288,044)
General and administration	(20,800)	-
Other	(49,063)	(22,510)
(Loss) before Income Tax	**(1,781,268)**	**(1,935,685)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SHARE BASED PAYMENTS

The primary purpose of share-based payments is to remunerate Directors, other Key Management Personnel and Service providers for the services rendered to the Group.

The share-based payments expense in the current period, $24,779 represents the continued vesting of the 466,000 options issued to the Company's CEO Wolfgang Storf on 3 April 2016, and the issue of 142,857 shares to the Chairman of the Company's Scientific Advisory Board, and Non-Executive Director, Dr David Cantor

Options

There have been no options granted by the Company in the 6 month period to 31 December 2018. In the current period an amount of $4,779 has been recognised, representing the continued vesting of the 466,000 options issued to the Company's then CEO Wolfgang Storf on the 3rd of April 2016.

The options provided to Mr Storf were granted under terms of his executive services agreement and have vested 1/3rd per year up until 3 November 2018.

As at 31 December 2018, all the options have vested, being 466,000 Options. Notwithstanding that Mr Storf resigned as CEO and a director of the Company in 23 Nov 2018.

The vesting of these options is recognised in the Share based payments reserve.

Shares

On 30 August 2018, the Nomination and Remuneration committee agreed with the Dr David Cantor, the Chairman of the Company's Scientific Advisory Board to issue him shares in the Company of total value $20,000.

On this date, the Company's share price on the ASX was $0.14 and as such, the number of shares to be issued was determined to be 142,857.

The issue of these shares was subject to shareholder approval, which was subsequently sought and received at the Company's Annual General Meeting on 30 November 2018. The Company's share price on 30 November 2018 was $0.047 and consequentially, the value of shares issued to Dr Cantor during the period is $6,714. The value of these shares has been recognised in the Company's contributed equity on the Consolidated Statement of Financial position.

The Company will issue Dr Cantor further shares, of value $13,286, subject to shareholder approval. This value is recognised as an increase to the Capital reserve.

The full value, $20,000, is recognised as a share-based payment expense in this reporting period.

Further detail on this share award is provided at Note 10, related party disclosures.

Settlement of Share Based Payment award vested in a prior period.

At the Company's Annual General Meeting held on 30 November 2018, the Company's shareholders approved the issue of 466,000 shares to Wolfgang Storf. This share based payment award had vested to Mr Storf upon him being an employee of the Company as at 1 October 2017, pursuant to a Consultancy services agreement he had entered into with the Company in August 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Consultancy agreement with Dr Adrian Attard Trevisan

On 20 December 2018, as announced to the ASX, the Company entered into a Consultancy services agreement with the Company's founder and former Non-Executive Director Dr Adrian Attard Trevisan, for Dr Adrian Attard Trevisan to act as a Strategic Advisor to the Company. The term of the agreement is for 12 months from the commencement date.

The agreement provides for Dr Attard Trevisan to be issued either 200,000 shares or paid A$10,000 per quarter, (800,000 shares per annum / A$40,000 per annum respectively).

The manner in which the fee is to be settled is at the election of Dr Attard Trevisan. Dr Attard Trevisan has indicated to the Company that he will elect to receive his fees in the form of shares.

If the fee is to be settled through the issue of shares, Dr Attard Trevisan's quarterly benefit will be approximately $12,000, based on deemed value of a share at the commencement date of the Agreement. The Company will not be required to seek shareholder approval for the issued of these shares.

Dr Adrian Attard Trevisan is not regarded as a related party of the Group pursuant to the definition of a related party under accounting standard AASB124, by virtue of no longer being a KMP of the Company and holding less than 20% of the Company's shares, and as such no further disclosure is provided in this financial report.

Summary Expenses arising from Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the half year as part of employee benefit expense were as follows:

	CONSOLIDATED	
	31 December 2018 ($) (6 months)	31 December 2017 ($) (6 months)
Share-based payment		
Options	4,779	9,645
Shares	20,000	12,700
	24,779	**22,345**

The movement in share-based payments reserve, being a reduction of $74,560 represents the transfer of 466,000 shares fully vested relating to the shares to be issued to Wolfgang Storf to Issued Capital and $4,779 expense has been recognised above, relating to the continued vesting of the 466,000 options held by Wolfgang Storf.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following Consolidated Statement of Financial Position amounts:

	CONSOLIDATED	
	31 December 2018 ($)	30 June 2018 ($)
Cash at Bank and on hand	446,112	2,212,737
	446,112	**2,212,737**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsequent to the end of the reporting period, on 29 January 2019 the Neurotech International Limited announced a renounceable pro-rata rights issue offer, to raise up to $3,288,627, on 20 February 2019, the Rights offer closed, with the Company receiving applications for 26,122,966 shares, and therefore raising $783,689, before costs.

The Company issued 26,122,966 shares on 26 February 2019, the Company also issued 26,122,966 options exercisable at $0.06 on or before 31 March 2021, being 1 free attaching option for every 1 share issued. As at 22 February 2019, the Company had $938,243 cash and cash equivalents on hand, including the funds raised from the capital raising to date.

5. INVENTORY AND MATERIALS

	CONSOLIDATED	
	31 December 2018 ($)	**30 June 2018 ($)**
Inventory		
Finished Goods on Hand	126,243	10,214
Materials		
Raw Materials / Work in Progress	190,635	60,767
	316,878	**70,981**

The Group distinguishes between Finished Goods on hand and Raw materials / Work in Progress.

Finished Goods represents the value of Mente devices which are on hand and available for sale to consumers, including Distributors.

Raw materials / Work in Progress is the value of partly completed Mente devices held by the Group's contractor who assembles the devices, MCL Components Ltd. The Group has paid for all materials representing the value of this balance. The Group purchases these materials/components with the materials being directly delivered to MCL Components by the third-party suppliers, for assembly into Mente devices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. INTANGIBLE ASSETS

	Website	**Mente *Development***	***Patents***	***Total***
At 30 June 2018				
Cost	79,547	2,096,720	59,900	2,236,167
Accumulated Amortisation and Impairment	(52,170)	(521,393)	(21,963)	(595,526)
Net carrying amount as at 30 June 2018	**27,377**	**1,575,327**	**37,937**	**1,640,641**
Balance at 1 July 2018, net of amortisation	**27,377**	**1,575,327**	**37,937**	**1,640,641**
Additions	-	58,079	.	58,079
Movement in foreign currency assets	626	41,261	1,065	42,952
Amortisation charged for the period	(8,613)	(232,714)	(2,015)	(243,342)
Balance at 31 December 2018, net of amortisation	**19,390**	**1,441,953**	**36,987**	**1,498,330**
Balance at 31 December 2018				
Cost	81,865	2,215,890	61,645	2,359,400
Accumulated Amortisation and Impairment	(62,475)	(773,937)	(24,658)	(861,070)
Net carrying amount as at 31 December 2018	**19,390**	**1,441,953**	**36,987**	**1,498,330**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. CONTRIBUTED EQUITY

Movements of share capital during the period

Date	Details	No of shares	Issue price ($)	$
01.07.2017	Opening Balance	88,035,112		10,354,758
25.10.2017	Share Placement – Tranche 1	13,205,266	0.20	2,641,053
30.11.2017	Share Placement – Tranche 2	6,794,734	0.20	1,358,947
30.11.2017	Cost of Share Issue			(240,000)
30.11.2017	Issued to Wolfgang Storf	471,277	0.24	112,864
30.11.2017	Issued to Adrian Attard Trevisan	411,371	0.16	65,819
Closing Balance as at 31 December 2017		**108,917,760**		**14,293,441**
01.07.2018	Opening Balance	109,012,046		14,309,941
03.12.2018	Issued to Wolfgang Storf	466,000	0.16	74,560
04.12.2018	Issued to David Cantor	142,857	0.047	6,714
Closing Balance as at 31 December 2018		**109,620,903**		**14,391,215**

During the half year, following approval of the Company's shareholders at the Company's AGM, the Company issued 466,000 shares to former director Wolfgang Storf; these were issued to Wolfgang pursuant to a consultancy services agreement entered into with the Company in August 2016, this Share Based Payment awarded vested to Mr Storf in October 2017 and therefore no Share Based Payment expense is recognised in the current period in relation to these shares.

During the half year, following approval of the Company's shareholders at the Company's AGM, the Company issued 142,857 shares to Non-Executive director Dr David Cantor, further disclosure on this share issue is provided at Note 10.

Refer to Note 13 regarding the issue of shares subsequent to the end of the reporting period.

Ordinary Shares

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands each ordinary shareholders present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Group does not have a limited amount of authorised capital.

8. OTHER RESERVES

	Note	Movements in Reserve Balances	
		31 December 2018 ($) (6 months)	30 June 2018 ($) (6 months)
Opening balance at 1 July		**1,299,942**	**1,328,888**
Share Based Payments Reserve		4,779	(46,459)
Capital reserve			
Settlement of CEO performance incentive		-	(112,864)
Settlement of Adrian Attard Trevisan share rights		-	(65,819)
Shares to be issued to Wolfgang Storf	10	-	74,560
Issue of Shares to Wolfgang Storf	7, 10	(74,560)	-
Shares to be issued to David Cantor	10	13,286	-
Foreign exchange movement		89,253	121,636
Closing balance at 31 December		**1,332,700**	**1,299,942**

Share Based Payment Reserve

The share-based payments reserve represents the value of options issued to key management personnel, vendors and for services in relation to capital raisings.

The share-based payments reserve is used to record the value of the share-based payments provided to employees, consultants and for options issued pursuant to any acquisitions or in exchange for services. Upon vesting of a share-based payment award, and exercise of options if applicable, the value of the award is transferred to contributed equity, via capital reserve if necessary.

If options have been issued and expire before being exercised, the amount recognised in the share-based payment reserve to date, will remain in the reserve.

Capital Reserve

The capital reserve is used to record the value of the shares which had been agreed to be provided to consultants and employees but have not yet been issued. Upon the issue of shares, the value of the shares issued is transferred to contributed equity.

Foreign Currency Reserve

The foreign currency reserve records foreign currency differences arising from the translation of financial information of the Group’s Maltese subsidiaries which have Euro’s as their functional currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. LOSS PER SHARE

The calculation of basic loss per share for the period ended 31 December 2018 was based on the loss attributable to ordinary shareholders of $1,746,938 (31 December 2017: $1,935,685) and a weighted average number of ordinary shares outstanding at the end of the period of 109,107,231 (31 December 2017: 94,377,423).

	CONSOLIDATED	
	31 December 2018 ($) (6 months)	31 December 2017 ($) (6 months)
Basic loss per share (cents per share)	(1.63)	(2.05)
a) **Reconciliation of earnings to operating loss**		
Loss attributable to ordinary shareholders		
Loss after tax	(1,781,268)	(1,935,685)
Loss used in the calculation of EPS	**(1,781,268)**	**(1,935,685)**

b) **Weighted average number of ordinary shares (WANOS) outstanding during the half year**	**31 December 2018**	**31 December 2017**
WANOS used in calculating basic loss per share	109,107,231	94,377,423

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

10. RELATED PARTY DISCLOSURES

During the 6-month period to 31 December 2018, the following transactions related party transactions occurred:

1. The Group paid a cash bonus of €21,250 to Wolfgang Storf in recognition of the Group's sales performance in the period.
2. On 23 November 2018, the Group entered into a severance deed with its then CEO Mr Wolfgang Storf, the key financial terms relating to this deed are:

- Payment of €90,000, exclusive of 18% VAT.
- Mr Storf to be issued 466,000 shares which had vested to him on 1 October 2017, subject to shareholder approval at the Company's Annual General Meeting on 30 November 2018. At the AGM Shareholders resolved for these shares to be issued, refer to Notes 7 and 8.
- The 466,000 Options, exercisable at $0.20 up until 30 November 2020, which were granted to Mr Storf on 3 April 2016, vest in three equal tranches up to 3 November 2019, with 155,333 Options still to vest, continue to be held by Mr Storf.

Wolfgang's executive services agreement under which he performed services to the Group provided for a termination payment of 6 months' fees payable under the agreement, Wolfgang's remuneration to 30 June 2018 was €200,000 per annum, and before reducing to €160,000 per annum from 1 July 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group, and Mr Storf agreed that the termination fee be calculated on an annual remuneration of €180,000 per annum, with the parties also agreeing that Mr Storf would receive no financial settlement for his annual leave accrual to date of his departure from the Group.

3. On 4 July 2018, Neurotech International Limited appointed Dr David Cantor to the Board, as a Non-Executive Director.

   During the period, the Directors, other than Dr Cantor, resolved to grant Dr Cantor shares in Neurotech International Limited ('Neurotech') of value $20,000, subject to shareholder approval. The Board's Nomination and Remuneration Committee had agreed with Dr Cantor to issue $20,000 shares on 30 August 2018, when the share price was $0.14, resulting $20,000 of shares being equal to 142,857 shares.

   At the Company's Annual General Meeting on 30 November 2018, when the shareholders approved the issue of these shares to Dr Cantor, Neurotech's share price was $0.047, resulting the value of the shares issued to Dr Cantor being only valued at $6,714. This is the amount recognised as an increase to the Group's contributed equity.

   The Group has recognised an increase in the capital reserve of the remaining $13,286 of shares to be issued, subject to Shareholder approval. The number of shares to be issued, subject to receipt of Shareholder approval, will dependent on the price of a share in Neurotech at the time of Shareholder approval.

4. Subsequent to the end of the reporting period, on 29 January 2019, the Group entered into a Consultancy Services Agreement with its CEO Mr Peter Griffiths, the material financial terms of this agreement are:

- Initial fee (base remuneration) of €13,333 per month (€160,000 per year);
- This base remuneration and any cash bonuses paid are subject to the quantum of revenue achieved by the Company in each financial year; and
- Subject to shareholder approval, the award of:
  - 6,500,000 Options, exercisable at A$0.0589 per Share (Tranche 1 Options); and
  - The number of Options equivalent to 4% of the total Shares on issue at 30 June 2019, with exercise price determined by reference to the performance of the Company's share price to 30 June 2019 or the issue price of Shares in a capital raising, as relevant (Tranche 2 Options).

Both tranches of options will vest over the period to 31 December 2020, with vesting subject to continuation of Mr Griffiths' appointment and conduct. These awards represent share based payments.

A full summary of the terms and conditions of the Mr Griffiths' appointment and the terms of the proposed options are included at sections of 9.7 and 9.8 of the Company's prospectus for a renounceable pro-rata rights issue which was released to the ASX on 29 January 2019.

€160,000 is the remuneration rate at which the Group had remunerated Mr Griffiths since his appointment as CEO of the Group from 26 November 2018.

As the terms of above share based payments where only agreed between Neurotech International Limited and Mr Griffiths after the end of the reporting period, the financial impact of these share-based payments is not recognised in the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other transactions

Tribis Pty Ltd, a Company of which Non-Executive Director, Mr Simon Trevisan is Managing Director, continued to provide Administration Services to the Group during the period pursuant to an Administration Services Agreement. To the date of this half-year report, the terms of this Administration Services Agreement are consistent with the terms as at 30 June 2018, being a monthly fee of $7,500 plus GST.

11. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any material contingent liabilities outstanding as at 31 December 2018.

12. COMMITMENTS

Production of Mente Units

As at 31 December 2018, the Group has a commitment for the assembly of Mente devices and Manufacture of headbands for the devices. These services are provided by 2 separate suppliers, none of which are related parties of the Group.

The value of the commitment at 31 December 2018 is €19,366 (A$31,416 equivalent), at 30 June 2018, the commitment for the production of Mente devices was €85,653 (A$135,015 equivalent).

The Mente devices are assembled by MCL Components Ltd, refer to Note1(b) and Note 5 for further disclosure.

Administration Services

There is no change to the administration services agreement commitment since the annual financial statements for the year ended 30 June 2018 were approved.

Office Lease

There is no change to the office lease commitment since the annual financial statements for the year ended 30 June 2018 were approved, but for a reduction in the value of the commitment due the passage of time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. EVENTS OCCURING AFTER THE REPORTING PERIOD

Renounceable Rights Issue

On 29 January 2019, Neurotech International Limited announced a Rights Offer and Shortfall Offer to raise approximately $3.29 million before costs and for the offer of the shortfall to the Rights Offer.

The offer was a renounceable pro-rata offer of 1 new shares for every 1 share held by Eligible shareholders at an offer price of $0.03 per new share, with one free attaching Option exercisable at $0.06 each on or before 31 March 2021 for every 1 New share issued.

The offer closed on 20 February 2019, with the Company receiving applications for 26,122,966 shares, on 26 February the Company issued 26,122,966 shares, with 1 free attaching option, exercisable at $0.06, on or before 31 March 2021 for every share issued.

Consultancy Services Agreement with CEO Peter Griffiths

Refer to Note 10 above for detail on the terms of the Consultancy Services Agreement entered into with the Group's CEO on 29 January 2019.

No other matters or circumstances have occurred subsequent to reporting date that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In the opinion of the directors of Neurotech International Ltd:

1. The financial statements and notes set out on pages 8 to 27, are in accordance with the *Corporations Act 2001*, including:

   (a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance, for the half year ended on that date; and

   (b) complying with Australian Accounting Standards AASB 134 Interim Financial Reporting, the Corporation Regulations 2001 and the mandatory professional reporting requirements; and

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.

Simon Trevisan
Non-Executive Director
Dated at Perth, Western Australia, this 28th February 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Neurotech International Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Neurotech International Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, 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 then ended, notes comprising a statement of 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 half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 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 *Corporations Regulations 2001.*

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1 (c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 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 31 December 2018 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*.

As the auditor of the Group, 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.

Independence

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 the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 28 February 2019