

# Half Year Financial Results and Operations Report

## February 2012

*Imugene Limited (ASX Code: IMU) specialises in the development and commercialisation of novel animal health products for pigs and poultry. Our range of products under development includes vaccines to prevent important livestock diseases and productivity enhancers to improve the economics of raising commercial livestock.*

Imugene has today released its Interim Financial results for the six month period ended 31 December 2011 reporting revenues of \$243,743 and a net loss of \$2,680,557. Closing cash balance at 31 December 2011 was \$1.5 million.

Full details of the financials are contained in the attached report. The following commentary provides an update on corporate activity and operational highlights for the previous two quarters.

### Highlights

- *Negotiations continue on existing technology*
- *Investigating new business opportunities*

### Technology Review

During the final quarter of calendar 2011, Imugene completed a review of its vaccine products and intellectual property portfolio to determine the most appropriate path to follow after the termination of the global license agreement effected late September 2010. The review included some information from our former licensee, including the results of two trials that were undertaken by them.

The review considered both the commercial and scientific aspects of our vaccine products and intellectual property portfolio. The key conclusions are that there are components of our technology that have strong commercial prospects, particularly the pig vaccines. The strong trial results we have generated over the years seem not to always be reproducible when our protocols for determining vaccine concentrations and doses are not followed precisely. Additionally, Imugene has no control over the commercial parameters set or chosen for the successful progression of the vaccines through a partners product development program.

We are considering new approaches for delivering certain vaccines to maximize the efficacy of these vaccines, concentrating on the Porcine Reproductive and Respiratory Syndrome (PRRS) vaccine initially. We are undertaking discussions with interested parties to determine the level of commercial interest in progressing our technology.

ABN 99 009 179 551

Registered Office  
Level 20, Allendale Square, 77 St Georges Terrace, Perth WA 6000  
Tel +61 8 9440 2660 Fax +61 8 9440 2699

[www.imugene.com](http://www.imugene.com)

The cocci vaccine program has been placed on hold following the review of trial results. Whilst the original vaccine showed great promise against the main strain of coccidiosis seen commercially, an effective vaccine would also need to protect against at least two other strains. This was not achieved in the trial and the time to make the additional components of the vaccine to provide that protection would not be commercially viable.

Given the shorter patent lives of the poultry products and the significant amount of further development required for the cocci vaccine, we are placing the development of all poultry vaccines on hold at this time.

We have also taken a prudent approach to all expenditure, research and overhead expenses, for 2012. As stated in previous announcements, laboratory development work has been completed and the laboratory facility at La Trobe University in Melbourne was closed down at the end of October 2011.

### **New Business Opportunities**

The Board is investigating new business opportunities to add value to the Company's assets. The Company will update when progress is made.

### **About Imugene**

Imugene Limited (ASX:IMU) specialises in the development of animal health products for pigs and poultry, including vaccines and productivity enhancers.

These biologically-based vaccines:

- Improve the health and welfare of pigs and poultry
- Reduce or eliminate the use of antibiotics, chemicals and drugs, and;
- Result in economic gains for the industries that use them.

Imugene's product portfolio targets a worldwide US\$3 billion animal health market and contains vaccines at each stage of the development process.

Imugene's vaccines address some of the major diseases and health issues threatening pig and poultry production worldwide, such as Porcine Reproductive and Respiratory Syndrome (PRRS), which causes losses of up to US\$1 billion every year.

For more information please visit the Imugene Website [www.imugene.com](http://www.imugene.com) or contact:

**Dr Warwick Lamb**  
**Managing Director**

**+61 8 9440 2660**

**Kyahn Williamson**  
**Investor Relations**  
**Buchan Consulting**  
**+61 (0) 40 1018 828**



ABN 99 009 179 551

## Appendix 4D – 31 December 2011 Half-Year Report

### 1. Reporting Period

The current reporting period is the period ended 31 December 2011 and the previous corresponding period is for the period ended 31 December 2010.

### 2. Results for Announcement to the Market

	31 December 2011	31 December 2010	% Change
	\$	\$	
2.1 Revenue from ordinary activities.	243,743	1,744,294	86% Decrease
2.2 Profit (loss) from ordinary activities after tax attributable to members.	(2,680,557)	743,581	460% Decrease
2.3 Net profit (loss) for the period attributable to members.	(2,680,557)	743,581	460% Decrease
2.4 Amount per security and franked amount per security of interim dividend.	No interim dividends have been paid or provided for during the period.		
2.5 Record date for determining entitlements to the dividends and payment date.	Not applicable.		
2.6 Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood.	See Directors Report – Financial Report for the Half-Year Ended 31 December 2011.		

### 3. Net Tangible Assets Per Security

	31 December 2011	31 December 2010
	Cents	Cents
Net tangible assets per security	1.2	1.5

**4. Gain or Loss of Control Over Entities**

Not applicable.

**5. Details of Dividend and Distribution Payments**

No dividends or distributions have been paid or provided for during the period.

**6. Dividend Reinvestment Plans**

There are no dividend or distribution reinvestment plans in operation.

**7. Associates and Joint Venture Entities**

Not applicable.

**8. Foreign Entities**

Not applicable.

**9. Audit Dispute or Qualification**

None.



**Interim Financial Report for the Half-Year Ended  
31 December 2011**

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## Corporate Directory

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### **Directors**

Mr Graham Dowland – Non-Executive Chairman  
Dr Warwick Lamb – Managing Director  
Mr Roger Steinepreis – Non-Executive Director

### **Company Secretary**

Ms Julie Foster

### **Registered and Principal Office**

Level 20, Allendale Square  
77 St Georges Terrace  
Perth WA 6000  
Telephone: (61 8) 9440 2660  
Facsimile: (61 8) 9440 2699

### **Laboratory**

C/ - La Trobe University  
Kingsbury Drive  
Bundoora  
Victoria 3086

### **Share Register**

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St Georges Terrace  
Perth WA 6000  
Australia

Telephone: 1300 557 010  
International: (61 8) 9323 2000  
Facsimile: (61 8) 9323 2033

### **Solicitors**

Steinepreis Paganin  
Level 4, 16 Milligan Street  
Perth WA 6000

### **Patent Attorney**

McAndrews Held & Malloy Ltd  
500 West Madison Street  
34<sup>th</sup> Floor  
Chicago, IL 60661

### **Auditor**

BDO Audit (WA) P/L  
38 Station Street  
Subiaco, WA 6008

### **Bankers**

Australia and New Zealand Banking  
Group Limited  
77 St Georges Terrace  
Perth WA 6000

### **Securities Exchange Listing**

Imugene Limited shares are listed on the  
Australian Securities Exchange  
(Symbol: IMU)

### **Website and Email**

[www.imugene.com](http://www.imugene.com)  
[Imugene@imugene.com](mailto:Imugene@imugene.com)

## Directors' Report

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The Directors of Imugene Limited present their report on the Consolidated Entity consisting of Imugene Limited ("the Company" or "Imugene") and the entities it controlled ("Consolidated Entity" or "Group") during the half-year ended 31 December 2011.

### **Directors**

The names of the Directors of Imugene in office during the half-year and until the date of this report are:

Mr Graham Dowland  
Dr Warwick Lamb  
Mr Roger Steinepreis

Each Director held office from 1 July 2011 until the date of this report.

### **Review and Results of Operations**

#### ***Operating Results***

The Company recorded a net after tax loss of \$2,680,557 (2010: net profit of \$743,581) for the half-year ended 31 December 2011.

#### ***Summary Review of Operations***

During the final quarter of calendar 2011, Imugene completed a review of its vaccine products and intellectual property portfolio to determine the most appropriate path to follow after the termination of the global license agreement effected late September 2010. The review included some information from our former licensee, including the results of two trials that were undertaken by them.

The review considered both the commercial and scientific aspects of our vaccine products and intellectual property portfolio. The key conclusions are that there are components of our technology that have strong commercial prospects, particularly the pig vaccines. The strong trial results we have generated over the years seem not to always be reproducible when our protocols for determining vaccine concentrations and doses are not followed precisely. Additionally, Imugene has no control over the commercial parameters set or chosen for the successful progression of the vaccines through a partners product development program.

We are considering new approaches for delivering certain vaccines to maximize the efficacy of these vaccines, concentrating on the Porcine Reproductive and Respiratory Syndrome (PRRS) vaccine initially. We are undertaking discussions with interested parties to determine the level of commercial interest in progressing our technology.

The cocci vaccine program has been placed on hold following the review of trial results. Whilst the original vaccine showed great promise against the main strain of coccidiosis seen commercially, an effective vaccine would also need to protect against at least two other strains. This was not achieved in the trial and the time to make the additional components of the vaccine to provide that protection would not be commercially viable.

Given the shorter patent lives of the poultry products and the significant amount of further development required for the cocci vaccine, we are placing the development of all poultry vaccines on hold at this time.

We have also taken a prudent approach to all expenditure, research and overhead expenses, for 2012.

As stated in previous announcements, laboratory development work has been completed and the laboratory facility at La Trobe University in Melbourne was closed down at the end of October 2011.

### Events Occurring After Reporting Date

As at the date of this report there are no other matters or circumstances, which have arisen since 31 December 2011 that would materially affect or may significantly affect the operations of the Consolidated Entity, the results of the Consolidated Entity or the state of affairs of the Consolidated Entity not otherwise disclosed in the Consolidated Entity's half-year financial report.

### Auditor's Independence Declaration

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

Signed in accordance with a resolution of the directors made pursuant to section 306 (3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Graham Dowland", with a long horizontal line underneath it.

### GRAHAM DOWLAND

Chairman

Perth, Western Australia

29<sup>th</sup> February 2012



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38 Station Street  
Subiaco, WA 6008  
PO Box 700 West Perth WA 6872  
Australia

29 February 2012

The Directors  
Imugene Limited  
Allendale Square  
Level 20, 77 St Georges Terrace  
PERTH WA 6000

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF IMUGENE LIMITED**

As lead auditor for the review of Imugene Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Imugene Limited and the entities it controlled during the period.



**Peter Toll**  
Director

**BDO Audit (WA) Pty Ltd**  
Perth, Western Australia



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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IMUGENE LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Imugene Limited, which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

### Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity 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 consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Imugene Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.



## Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

**BDO Audit (WA) Pty Ltd**

BDO  


**Peter Toll**  
Director

Perth, Western Australia  
Dated this 29<sup>th</sup> day of February 2012

## Directors' Declaration

ABN 99 009 179 551

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In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Regulations 2001*; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that Imugene Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Graham Dowland", with a long horizontal line underneath it.

**GRAHAM DOWLAND**

Chairman

Perth, Western Australia

29<sup>th</sup> February 2012

# Consolidated statement of comprehensive income

ABN 99 009 179 551

For the half-year ended 31 December 2011

	<b>Consolidated</b>	
	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Revenue from continuing operations	<b>243,743</b>	1,744,294
Other income	<b>121,435</b>	(23,347)
Research and development	<b>(204,952)</b>	(280,054)
Business development	<b>(48,640)</b>	(70,238)
Commercialisation expenses	<b>(309,587)</b>	(122,726)
Amortisation expense	<b>(170,570)</b>	(170,570)
Corporate and administration costs	<b>(222,811)</b>	(333,778)
Impairment	<b>(2)</b>	-
<b>Profit / (loss) before income tax</b>	<b>(4) (2,680,557)</b>	743,581
Income tax benefit	-	-
<b>Profit / (loss) for the half year</b>	<b>(2,680,557)</b>	743,581
Other comprehensive income	-	-
<b>Total comprehensive income attributable to equity holders of Company</b>	<b>(2,680,557)</b>	743,581
<b>Earnings / (loss) per share</b>		
Basic earnings / (loss) per share (cents per share)	<b>(1.87)</b>	0.52
Diluted earnings / (loss) per share (cents per share)	<b>(1.87)</b>	0.51

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated statement of financial position

ABN 99 009 179 551

As at 31 December 2011

	<b>Consolidated</b>	
	<b>31-Dec-2011</b>	<b>30-Jun-2011</b>
	<b>\$</b>	<b>\$</b>
<b>Current assets</b>		
Cash and cash equivalents	<b>1,526,265</b>	1,905,942
Trade and other receivables	<b>344</b>	53,223
Tax assets	<b>266,672</b>	466,000
<b>Total current assets</b>	<b>1,793,281</b>	2,425,165
<b>Non-current assets</b>		
Property, plant and equipment	<b>947</b>	2,213
Intangible assets (2)	<b>-</b>	2,259,745
<b>Total non-current assets</b>	<b>947</b>	2,261,958
<b>Total assets</b>	<b>1,794,228</b>	4,687,123
<b>Current liabilities</b>		
Trade and other payables	<b>138,337</b>	338,351
Provisions	<b>129,602</b>	141,926
<b>Total liabilities</b>	<b>267,939</b>	480,277
<b>Net assets</b>	<b>1,526,289</b>	4,206,846
<b>Equity</b>		
Contributed equity	<b>14,907,453</b>	14,907,453
Reserves	<b>966,003</b>	966,003
Accumulated losses	<b>(14,347,167)</b>	(11,666,610)
<b>Total equity</b>	<b>1,526,289</b>	4,206,846

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

## Consolidated statement of changes in equity

ABN 99 009 179 551

For the half-year ended 31 December 2011

Consolidated	Contributed Equity \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2010</b>	14,907,453	966,003	(12,082,149)	3,791,307
Profit for the half-year	-	-	743,581	743,581
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	-	<b>743,581</b>	<b>743,581</b>
<b>Transactions with owners, in their capacity as owners</b>	-	-	-	-
<b>Balance at 31 December 2010</b>	<b>14,907,453</b>	<b>966,003</b>	<b>(11,338,568)</b>	<b>4,534,888</b>
<b>Balance at 1 July 2011</b>	<b>14,907,453</b>	<b>966,003</b>	<b>(11,666,610)</b>	<b>4,206,846</b>
Loss for the half-year	-	-	(2,680,557)	(2,680,557)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the half-year</b>	-	-	<b>(2,680,557)</b>	<b>(2,680,557)</b>
<b>Transactions with owners, in their capacity as owners</b>	-	-	-	-
<b>Balance at 31 December 2011</b>	<b>14,907,453</b>	<b>966,003</b>	<b>(14,347,167)</b>	<b>1,526,289</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows

For the half-year ended 31 December 2011

ABN 99 009 179 551

	<b>Consolidated</b>	
	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	-	1,736,756
Payments to suppliers and employees	<b>(761,149)</b>	(789,113)
Other income	<b>299,750</b>	301,299
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(461,399)</b>	1,248,942
<b>Cash flows from investing activities</b>		
Interest received	<b>8,209</b>	6,767
<b>Net cash inflow from investing activities</b>	<b>8,209</b>	6,767
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(453,190)</b>	1,255,709
Cash and cash equivalents at the beginning of the half year	<b>1,905,942</b>	793,062
Effects of exchange rate changes on cash and cash equivalents	<b>73,513</b>	-
<b>Cash and cash equivalents at the end of the half year</b>	<b>1,526,265</b>	2,048,771

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the consolidated financial statements

ABN 99 009 179 551

For the half-year ended 31 December 2011

## 1. Significant accounting policies

### Basis of preparation

These financial statements are general purpose financial statements for the half-year reporting period ended 31 December 2011, which have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This half-year 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 for the year ended 30 June 2011 and any public announcements made by Imugene Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding half-year reporting period.

## 2. Profit / loss for the half-year

Loss for the half year ended 31 December 2011 included the following items which are significant because of their nature, size and incidence:

	<b>Consolidated</b>	
	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
<i>Revenue from continuing operations</i>		
Sub-license / contract research fees	(i) <b>235,913</b>	1,744,294
<b>Expense</b>		
Impairment expense	(ii) <b>(2,089,175)</b>	-

(i) On 13 October 2010, Imugene entered into a Global Agreement with Novartis Animal Health, giving Novartis exclusive global rights to all of Imugene's technologies and intellectual properties, including vaccines and productivity enhancers. During the half year ended 31 December 2010 Imugene received an initial payment of US\$1.75 million for reimbursement of past research fees, ongoing research fees and a licensing fee. Prior to receiving notification of termination of the Global Agreement with Novartis Animal Health, Imugene earned quarterly research fees of US\$250,000 during the half year ended 31 December 2011.

(ii) In the absence of readily available market prices, the recoverable amounts of assets are determined using estimates of the present value of future cashflows using asset-specific discount rates. In reviewing the recoverable amount of intellectual property, the board has considered the following indicators of impairment:

- The global licence agreement with Novartis was terminated during the half year period, with our initial interpretation that the results did not satisfy Novartis' requirements for commercial progression.
- The financial crisis has had an adverse effect on the life science arena and the ability to raise additional funding to progress intellectual properties through development stages.

It was agreed by the board of directors to impair the carrying value of the intellectual property to nil due to those factors outlined above. The directors of Imugene believe that this does not represent an inability to commercialise the intellectual property.

As at 31 December 2011, the carrying value of intellectual property is nil (30 June 2011: \$2,259,745).

## Notes to the consolidated financial statements

ABN 99 009 179 551

For the half-year ended 31 December 2011

### 3. Dividends

No dividend has been paid or is proposed in respect of the half year ended 31 December 2011 (2010: None).

### 4. Segment Reporting

Management has determined, based on the reports reviewed by the CEO that are used to make strategic decisions, that the Group has one reportable segment being the research, development and commercialisation of animal health technologies.

The CEO reviews internal management reports on a monthly basis that are consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required, because the information as presented is used by the CEO to make strategic decisions.

#### *Reportable segment revenue*

Revenue, including interest income, is disclosed below based on the reportable segment:

	<b>2011</b>	2010
	<b>\$</b>	\$
Revenue from research, development and commercialisation	<b>224,198</b>	1,702,110
Revenue from other corporate activities	<b>140,980</b>	18,837
	<b>365,178</b>	1,720,947

#### *Reportable segment assets*

Assets are disclosed below based on the reportable segment:

	<b>31-Dec-2011</b>	30-Jun-2011
	<b>\$</b>	\$
Asset from research, development and commercialisation	<b>266,672</b>	2,778,245
Assets from other corporate activities:		
Cash and cash equivalents	<b>1,526,265</b>	1,905,942
Other corporate assets	<b>1,291</b>	2,936
	<b>1,794,228</b>	4,687,123

#### *Reportable segment profit / (loss)*

Profit / (loss) is disclosed below based on the reportable segment:

	<b>2011</b>	2010
	<b>\$</b>	\$
Profit / (loss) from research, development and commercialisation	<b>(2,598,726)</b>	1,058,522
(Loss) from other corporate activities	<b>(81,831)</b>	(314,941)
	<b>(2,680,557)</b>	743,581

## Notes to the consolidated financial statements

For the half-year ended 31 December 2011

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ABN 99 009 179 551

### **5. Events occurring after reporting date**

As at the date of this report there are no other matters or circumstances, which have arisen since 31 December 2011 that would materially affect or may significantly affect the operations of the Consolidated Entity, the results of the Consolidated Entity or the state of affairs of the Consolidated Entity not otherwise disclosed in the Consolidated Entity's half-year financial report.

### **6. Contingencies**

The Consolidated Entity has no contingent liabilities as at reporting date.

### **7. Commitments**

The Consolidated Entity has no commitments as at reporting date.