

## 1. Company details

Name of entity:	Alchemia Limited
ABN:	43 071 666 334
Reporting period:	For the half-year ended 31 December 2015
Previous period:	For the half-year ended 31 December 2014

## 2. Results for announcement to the market

		% change from Dec 2014	\$'000
Revenues from ordinary activities	up	263.7% to	24,834
Profit from ordinary activities after tax attributable to the owners of Alchemia Limited	up	235.8% to	21,395
Net Profit for the half-year attributable to the owners of Alchemia Limited	up	235.8% to	21,395

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The profit for the consolidated entity after providing for income tax amounted to \$21,395,000 (31 December 2014: loss of \$15,759,000).

Refer to half year financial statements for more details.

## 3. Net tangible assets

	December 2015 Cents	December 2014 Cents
Net tangible assets per ordinary security (\$)	10.1	3.6

## 4. Control gained or lost over entities

Not applicable.

## 5. Dividends

### Current period

There were no dividends paid, recommended or declared during the current financial period.

### Previous period

There were no dividends paid, recommended or declared during the previous financial period.

## 6. Dividend reinvestment plans

Not applicable.

**7. Details of associates and joint venture entities**

Not applicable.

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**8. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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**9. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements for the half year ended 31 December 2015 were subject to a review by the auditors. They are not subject to a modified opinion or emphasis of matter paragraph.

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**10. Attachments**

*Details of attachments (if any):*

The Interim Report for the six months ended of Alchemia Limited for the half-year ended 31 December 2015 is attached.

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Signed

  
Mr Ken Poutakidis  
Non-Executive Chairman

Date: 26 February 2016

# **Alchemia Limited**

**Trading as Alchemia Limited**

**ABN 43 071 666 334**

**Interim Report for the six months ended - 31 December 2015**

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Directors	Mr. Ken Poutakidis (Non-Executive Chairman) Mr. Nathan Drona (Non-Executive Director) Dr. Tracie Ramsdale (Non-Executive Director)
Company secretary	Mr. Stephen Denaro
Registered office	Level 4, 100 Albert Road South Melbourne, VIC 3205
Share register	Link Market Services, Locked Bag A14, Sydney South NSW 1235 Telephone: (02) 8280 7111 Facsimile: (02) 9287 0303 Email: Registrars@linkmarketservices.com.au
Auditor	Grant Thornton Australia The Rialto, Level 3, 525 Collins Street Melbourne VIC 3000
Stock exchange listing	Alchemia Limited shares are listed on the Australian Securities Exchange (ASX code: ACL)
Website	<a href="http://www.alchemia.com.au">www.alchemia.com.au</a>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Alchemia Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

### **Directors**

The following persons were directors of Alchemia Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr. Ken Poutakidis (Non-Executive Chairman)  
Mr. Nathan Drona (Non-Executive Director)  
Dr. Tracie Ramsdale (Non-Executive Director)  
Mr. Timothy Hughes (Non-Executive Director & Chairman) (Retired 8 July 2015)

### **Principal activities**

During the financial half-year the principal activities of the consolidated entity consisted of:

- Sale of its Worldwide Exclusive intellectual property rights to Fondaparinux sodium, a generic anti-coagulant drug to Dr Reddy's Laboratories

### **Review of operations**

The profit for the consolidated entity after providing for income tax amounted to \$21,395,000 (31 December 2014: loss of \$15,759,000).

#### *Sale of fondaparinux*

During the six months to December 31 2015, the company completed the sale of its worldwide exclusive intellectual property rights to fondaparinux sodium, its generic anti-coagulant drug, to Dr. Reddy's Laboratories effective 1 July 2015. Alchemia Shareholders approved the sale of fondaparinux at the company's annual general meeting held on 10 November 2015. Alchemia received \$US17.5m from Dr Reddy's as consideration for the sale.

#### *Financial Position*

The consolidated entity made a profit of \$21,395,000 during the financial half-year to 31 December 2015 (31 December 2014: loss of \$15,759,000). The increase in the profit this financial year mainly relates to the sale of fondaparinux.

#### *Corporate Restructuring*

During the six months to 31 December 2015, Alchemia have disposed of its main undertaking (fondaparinux). It continues to own and maintain all of the HyACT technology intellectual property, although the development of this intellectual property largely ceased following the HA-Irinotecan Phase III trial failure in October 2014. The Company remains open to the possibility of corporate transactions, such as sale or licence of the HyACT technology in the future.

As a result of the above transactions and events that occurred during the year, the Company's development and commercialisation activities have significantly reduced which led to all staff being made redundant during the six months with the last employees leaving November 2015.

The company considered a number of approaches from external parties which included mergers and other corporate transactions, but it was the opinion of the Directors that it did not offer shareholders the certainty of return.

### **Significant changes in the state of affairs**

On 18 November 2015, the consolidated entity completed the sale of its Worldwide exclusive Intellectual Property Rights to fondaparinux sodium, its generic anti-coagulant drug, to Dr. Reddy's Laboratories effective 1 July 2015.

The Company is currently undergoing a strategic review of all its assets and operations, and as a result of the strategic review, the Company's principal activities are likely to change going forward.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

On 28 January 2016, the Shareholders approved the Return of Capital Resolution as per the Notice of General Meeting. Reduction of the share capital will be approximately \$30.2 million assuming 324,723,621 shares on issue.

On 24 February 2016, the company announced the completion of its return of capital resolution.

As previously stated, the Company is currently undergoing a strategic review of all of its assets and operations. As a result of this review, the Company's assets and operations may materially change in the future reporting periods.

No other matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Rounding of amounts**

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

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

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

On behalf of the directors



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Mr Ken Poutakidis  
Non-Executive Chairman

26 February 2016  
Melbourne

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### Auditor's Independence Declaration To The Directors of Alchemia Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Alchemia Limited for the half-year ended 31 December 2015, 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 AUDIT PTY LTD  
Chartered Accountants



M.A Cunningham  
Partner - Audit & Assurance

Melbourne, 26 February 2016

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**Alchemia Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2015**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>			
Profit share income		-	2,830
Interest		45	101
Other revenue		150	61
Sale of fondaparinux		24,639	-
Grant income Research and Development Tax incentive refunds		-	3,837
<b>Total revenue</b>		<u>24,834</u>	<u>6,829</u>
<b>Expenses</b>			
Business development		-	(115)
Share based payment		-	(112)
Payroll and staff expense		(525)	(2,930)
Depreciation and amortisation expense		(162)	(723)
Impairment losses		-	(12,741)
Rent and occupancy		(77)	(277)
Research and Development		(942)	(6,618)
Other expenses		(242)	(24)
Administration and corporate		(839)	(1,333)
<b>Total expenses</b>		<u>(2,787)</u>	<u>(24,873)</u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		22,047	(18,044)
Income tax (expense)/benefit	3	<u>(652)</u>	<u>2,285</u>
<b>Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Alchemia Limited</b>		21,395	(15,759)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Alchemia Limited</b>		<u><u>21,395</u></u>	<u><u>(15,759)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	6.6	(4.9)
Diluted earnings per share	12	6.6	(4.9)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

		Consolidated	
		31 December	
	Note	2015 \$'000	30 June 2015 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		33,053	5,021
Term deposit		-	117
Trade and other receivables		72	8,074
Prepayments		94	605
<b>Total current assets</b>		<u>33,219</u>	<u>13,817</u>
<b>Non-current assets</b>			
Property, plant and equipment		-	162
Deferred tax	4	-	653
<b>Total non-current assets</b>		<u>-</u>	<u>815</u>
<b>Total assets</b>		<u>33,219</u>	<u>14,632</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		315	842
Provisions	5	-	2,280
<b>Total current liabilities</b>		<u>315</u>	<u>3,122</u>
<b>Non-current liabilities</b>			
Deferred tax		-	1
<b>Total non-current liabilities</b>		<u>-</u>	<u>1</u>
<b>Total liabilities</b>		<u>315</u>	<u>3,123</u>
<b>Net assets</b>		<u>32,904</u>	<u>11,509</u>
<b>Equity</b>			
Issued capital	6	151,494	151,494
Reserves	7	5,680	5,680
Accumulated losses		(124,270)	(145,665)
<b>Total equity</b>		<u>32,904</u>	<u>11,509</u>

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

**Alchemia Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2015**



<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2014	151,302	5,597	(129,849)	27,050
Loss after income tax benefit for the half-year	-	-	(15,759)	(15,759)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(15,759)	(15,759)
<i>Transactions with owners in their capacity as owners :</i>				
Contributions of equity, net of transaction costs	176	-	-	176
Share-based payments	-	112	-	112
Balance at 31 December 2014	<u>151,478</u>	<u>5,709</u>	<u>(145,608)</u>	<u>11,579</u>
<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2015	151,494	5,680	(145,665)	11,509
Profit after income tax expense for the half-year	-	-	21,395	21,395
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	21,395	21,395
Balance at 31 December 2015	<u>151,494</u>	<u>5,680</u>	<u>(124,270)</u>	<u>32,904</u>

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

**Alchemia Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2015**



	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(4,754)	(8,939)
Receipts from grants and R&D incentives	6,186	6,532
Interest received	42	90
Profit share and other income received	1,802	3,215
	<hr/>	<hr/>
Net cash from operating activities	3,276	898
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	-	(2)
Proceeds from sale of fondaparinux	24,639	-
Redemption of short term deposits	117	3,000
	<hr/>	<hr/>
Net cash from investing activities	24,756	2,998
<b>Cash flows from financing activities</b>		
Net cash from financing activities	<hr/>	<hr/>
	-	-
Net increase in cash and cash equivalents	28,032	3,896
Cash and cash equivalents at the beginning of the financial half-year	5,021	7,949
Effects of exchange rate changes on cash and cash equivalents	-	(46)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	<u>33,053</u>	<u>11,799</u>

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

## **Note 1. General information**

The financial statements cover Alchemia Limited as a consolidated entity consisting of Alchemia Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Alchemia Limited's functional and presentation currency.

Alchemia Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 100 Albert Road  
South Melbourne, VIC, 3205

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2016.

## **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard 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 30 June 2015 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial report has been prepared on the 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 for the following reasons:

- At 31 December 2015, the Group had net current assets of \$32,904,000 (30 June 2015: \$11,509,000);
- Subsequent to 31 December 2015, the Shareholders approved the Return of Capital Resolution which will lead to a reduction of share capital by \$30,200,000;
- The board of directors have decided to downscale its operations and discontinue programs, whilst meet minimum expenditure commitments;
- Taking the Capital Resolution into Consideration the company has sufficient cash reserves and working capital to fund its planned activities for the period beyond 12 months from the date of signing of financial report.

Based on the above, the directors believe the consolidated entity will continue as a going concern and that it is appropriate to adopt the basis of accounting in the preparation of the financial report.

**Note 3. Income tax expense/(benefit)**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Income tax expense/(benefit)</i>		
Adjustment recognised for prior periods	126	-
(Increase)/decrease in deferred tax assets	525	-
(Decrease)/increase in deferred tax liabilities	1	(2,285)
	<u>652</u>	<u>(2,285)</u>
Aggregate income tax expense/(benefit)		
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	22,047	(18,044)
Tax at the statutory tax rate of 30%	6,614	(5,413)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other	(17)	-
	6,597	(5,413)
Adjustment recognised for prior periods	126	-
Temporary differences not recognised during the current year	(862)	-
Utilisation of previously unrecognised tax losses	(5,209)	3,128
	<u>652</u>	<u>(2,285)</u>

**Note 5. Current liabilities - provisions**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2015</b>
	<b>2015</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Annual leave	-	244
Long service leave	-	183
Lease terminations	-	825
Redundancy Provision	-	466
Research and development contract	-	561
	<u>-</u>	<u>2,279</u>

*Lease make good*

The provision for the remaining lease make good costs is no longer required as the remaining lease costs were paid during the six months 31 December 2015

*Onerous lease*

The provision for the remaining lease costs is no longer required as the remaining lease costs were paid during the six months 31 December 2015

*Restructuring*

The provision for restructuring has been reversed due to all redundancy payments being made to staff during the six months 31 December 2015

**Note 5. Current liabilities - provisions (continued)**

*Employee leave entitlements*

The provision for employee leave entitlements has been reversed due to all staff being made redundant during the six months 31 December 2015

*Research and development contract*

The provision for Research and development contract has been reversed due to cost incurred by PSI under the contract did not exceed the remaining milestone payments as at 31 December 2015

*Movements in provisions*

Movements in each class of provision during the current financial half-year, other than employee benefits, are set out below:

	Onerous Lease Contract	Premises Make-good	Research & development contracts	Employee leave entitlements	Redundancy
<b>Consolidated - 31 December 2015</b>	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the start of the half-year	550	275	561	428	466
Provided for/(Utilised) during the year	(550)	(275)	(561)	(428)	(466)
Carrying amount at the end of the half-year	-	-	-	-	-

**Note 6. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December 2015 Shares</b>	<b>30 June 2015 Shares</b>	<b>31 December 2015 \$'000</b>	<b>30 June 2015 \$'000</b>
Ordinary shares - fully paid	324,723,621	324,723,621	151,494	151,494

*Ordinary shares*

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.

*Share buy-back*

There is no current on-market share buy-back.

**Note 7. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December 2015 \$'000</b>	<b>30 June 2015 \$'000</b>
Options reserve - employee related	5,042	5,042
Options reserve - non employee related	638	638
	<u>5,680</u>	<u>5,680</u>

**Note 8. Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 9. Contingent assets and liabilities**

There are no contingent assets or liabilities as at 31 December 2015 (2015:Nil)

**Note 10. Expenditure Commitments**

There were no capital expenditure commitments as at 31 December 2015

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2015</b>
	<b>2015</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	34

There was no operating lease commitments as at 31 December 2015

**Note 11. Events after the reporting period**

On 28 January 2016, the Shareholders approved the Return of Capital Resolution as per the Notice of General Meeting. Reduction of the share capital will be approximately \$30.2 million assuming 324,723,621 shares on issue.

On 24 February 2016, the company announced the completion of its return of capital resolution.

As previously stated, the Company is currently undergoing a strategic review of all of its assets and operations. As a result of this review, the Company's assets and operations may materially change in the future reporting periods.

No other matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 12. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit/(loss) after income tax attributable to the owners of Alchemia Limited	21,395	(15,759)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	324,723,621	324,561,267
Weighted average number of ordinary shares used in calculating diluted earnings per share	324,723,621	324,561,267
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	6.6	(4.9)
Diluted earnings per share	6.6	(4.9)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Mr Ken Poutakidis  
Non-Executive Chairman

26 February 2016  
Melbourne

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## Independent Auditor's Review Report To the Members of Alchemia Limited

We have reviewed the accompanying half-year financial report of Alchemia Limited (“Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company 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 Alchemia Limited 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 controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Alchemia Limited consolidated entity’s financial position as at 31 December 2015 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 Alchemia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 complied with the independence requirements of the Corporations Act 2001.

#### 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 Alchemia 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 2015 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M.A Cunningham  
Partner - Audit & Assurance

Melbourne, 26 February 2016