CELLMID LIMITED
and Controlled Entity

ABN 111 304 119

Interim Financial Report

RESULTS FOR ANNOUNCEMENT TO MARKET

Key Information	Half-year Ended 31 December 2011	Half-year Ended 31 December 2010	% Change Up/(Down)
Revenue	111,199	43,167	158%
Loss after tax from ordinary activities attributable to members	(663,989)	(640,070)	4%
Net loss for the period attributable to members	(663,989)	(640,070)	4%

DIVIDENDS PAID AND PROPOSED

No interim dividend was paid or proposed.

COMMENTARY ON THE RESULTS FOR THE PERIOD

The commentary on the results for the period is contained in the 'Review of Operations' included within the directors' report.

NET TANGIBLE ASSETS PER SHARE

	Half-year Ended 31 December 2011 Cents/Share	Half-year Ended 31 December 2010 Cents/Share
Net tangible assets per share	0.47	0.73

CELLMID LIMITED
and Controlled Entities
ABN 69 111 304 119

INTERIM REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

CONTENTS

DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated group for the half-year ended 31 December 2011.

DIRECTORS

The names of directors who held office during or since the end of the half-year:

Dr David King (Chairman)

Ms Maria Halasz (Managing Director and Chief Executive Officer)

Mr Robin Beaumont (Non-executive director)

PRINCIPAL ACTIVITIES

The principal activities of Cellmid Limited are the development and commercialisation of diagnostic and therapeutic products for the management of diseases such as cancer and various chronic inflammatory conditions. The principal activities of the wholly owned subsidiary are to develop products relating to treatments to alleviate excessive and abnormal hair loss.

REVIEW OF OPERATIONS

The Group incurred an after tax loss attributed to members of $663,989 for the six months to 31 December 2011 (2010: loss of $640,070). The revenue of $111,199 (2010: $43,167) was the result of sales from the tests marketing of the Group's hair loss products and gains on currency exchange. Whilst the Group incurred a loss over the six months, it has made significant progress in all three key business divisions, diagnostics, therapeutics and cosmeceuticals.

DIAGNOSTICS

The Group's activities in this business unit are based on two large asset types; the cancer diagnostic patents that are now granted in all key territories and the blood test (MK-ELISA) that is necessary for the accurate measurement of midkine in human tissues. Elevated blood midkine levels are associated with various cancers and chronic inflammatory diseases. Accurate measurement of midkine in blood is therefore an important tool for the diagnosis, prognosis and treatment monitoring of cancer.

MK-ELISA – GMP Manufacture and CE Marking Completed

In August 2011 the Group completed GMP manufacture of its fully validated MK-ELISA. Transitioning from a development phase to fully GMP compliant manufacture has been a very important milestone and a significant step in the regulatory approval process. In a further major milestone, in October 2011 Cellmid competed CE Marking of the GMP manufactured MK-ELISA. Sales to the research market commenced in November 2011. Whilst research sales are expected to generate minimal revenue, they are important as they will continue to contribute to third party validation of midkine as a cancer marker and out-licensing of the diagnostic patents. These important commercial milestones set a strong basis for the Group's clinical validation with an assay that stands the scrutiny of the regulatory authorities.

Projects CS5000 and CK3000 – Healthy reference study completed

Testing of serum samples of 233 healthy individuals was completed in December under the CK3000 project. The testing was carried out using the GMP manufactured and CE Marked MK ELISA and resulted in two important findings. Firstly, 100% of the tests carried out with the MK ELISA passed quality control criteria confirming the outstanding performance of the blood test. Secondly, it delivered clear results in determining the midkine reference range for healthy individuals. The testing resulted in high quality data which is suitable for regulatory submissions. Accordingly, the Group will proceed to completion with this project. The CS5000 project will continue with the collection of serum samples from individuals diagnosed with certain cancers. The collection process is expected to take up to two years and in relation to each individual will involve blood collection at the time of diagnosis, following treatment and quarterly during recovery for up to one year. This is a multicentre study involving the assessment of several cancer types and in hospitals in Australia, Turkey and Japan.

DIRECTORS' REPORT

Project CAN104 – Veterinary Consultant Appointed

The Group engaged a veterinary consulting firm to accelerate the collection of healthy and cancer bearing dog samples, which was slower than planned during the reporting period. Testing of the samples will be carried out using the GMP manufactured ELISA kits. The trials are expected to evaluate midkine for the early diagnosis of the most common cancer types in dogs including mammary carcinoma, hemangiosarcoma, osteosarcoma and specified skin tumours, mast cell tumours, melanomas and squamous cell carcinomas, comparing the midkine levels in cancer bearing dog sera to that of healthy animals.

THERAPEUTICS

CAB103- Therapeutic Antibody Program – Humanisation Completed

This program reached a major millstone in October 2011 with the completion of the humanisation of the first ever anti-midkine antibody (hu91) for the treatment of a range of inflammatory and autoimmune diseases. Small scale non-GMP manufacture of the hu-91 commenced immediately after completion of in vitro binding assays. Anti-midkine antibodies are expected to be useful in the treatment of various forms of inflammatory diseases. The Group is planning to test its drug candidates in a number of animal models to complete pre-clinical validation.

CAMI103 – Small scale manufacture commenced

Under this program the Group is developing the midkine protein for the treatment of heart muscle damage following heart attack (AMI). The CAMI103 development program is a series of preclinical studies from Stage 1 to Stage 7. During the reporting period the group has commenced small scale, non-GMP manufacture of midkine for further pharmacokinetic testing with the view to increase its half-life.

Advangen International Pty Ltd (Advangen)

Advangen has been set up to exploit the company's midkine intellectual property for hair growth, as well as to develop, manufacture and sell additional products aimed at the hair health market. The assets of the group include two product lines, one in development (MK for hair) and the other one market ready (FGF-5 inhibitors).

During the reporting period the Group has transferred the production technology relating to the FGF-5 inhibitor product range and is expected to complete the first GMP manufactured batch in 1Q2012. The Australian manufactured products will be launched through pharmacies in calendar 2012 following the completion of GMP manufacture and TGA approval. The pharmacy range of Advangen products will be branded *Evolis™ for Men* and *Evolis™ for Women*.

Test marketing of the Advangen products (Jo-Ju™ and Lexilis™) are continuing and they are currently available for purchase on **www.advangen.com.au**, including shampoo and lotions for men and women to optimise hair health, prevent hair loss and maximise hair growth potential. This range of Advangen products has lower level claims and they are sold as cosmetics. Following the completion of the test marketing these products will be sold through hairdressing salons.

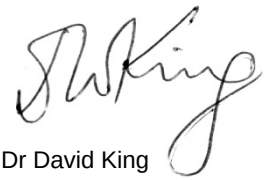
DIRECTORS' REPORT

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year report ended 31 December 2011.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the directors

Director 

Dr David King

Sydney

Dated this 28th day of February 2012

Chartered Accountants
& Business Advisers

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To the directors of Cellmid Limited and its controlled entity for the half year ended 31 December 2011.

I declare to the best of my knowledge and belief, in relation to the review of the financial half-year ended 31 December 2011 there have been:

- no contraventions of the auditor independence requirements as set out in 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 Cellmid Limited and the entity it controlled during the half year ended 31 December 2011.

PKF

Bruce Gordon
Partner
Sydney

28th February 2012

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Note	Consolidated Group	
		31.12.2011	31.12.2010
		$	$
Revenue	4	49,786	9,276
Other income	4	61,413	33,891
Changes in inventories		(15,191)	(1,855)
Consultancy expense		(305,888)	(63,469)
Directors remuneration		(55,000)	(101,758)
Depreciation and amortisation expense		(5,055)	(5,746)
Employee benefits expense		(446,053)	(302,132)
Finance costs		(36,342)	(60)
Occupancy costs		(47,923)	(40,454)
Patents costs		(116,017)	(46,725)
Professional fees		(88,785)	(22,512)
Research and development expense		(195,883)	(297,317)
Travel expenses		(71,127)	(57,214)
Other expenses		(128,444)	(200,554)
Loss before income tax		(1,400,509)	(1,096,629)
Income tax benefit		736,520	456,559
Loss from continuing operations		(663,989)	(640,070)
Loss for the period	2	(663,989)	(640,070)
Loss attributable to:			
— members of the parent entity		(663,989)	(640,070)
		(663,989)	(640,070)
Earnings per share			
From continuing operations:			
— basic earnings per share (cents)		(0.17)	(0.19)
— diluted earnings per share (cents)		(0.17)	(0.19)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Note	Consolidated Group	
		31.12.2011	31.12.2010
		$	$
Loss for the period		(663,989)	(640,070)
Other comprehensive income			
Gain on available-for-sale investments taken to equity		(18,430)	(14,476)
Other comprehensive income for the period		(18,430)	(14,476)
Total comprehensive loss for the period		(18,430)	(654,546)
Total comprehensive loss attributable to:			
— members of the parent entity		(682,419)	(654,546)
		(682,419)	(654,546))

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

		Consolidated Group	
		31.12.2011	30.06.2011
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**638,474**	1,592,508
Trade and other receivables		**742,234**	27,603
Inventories		**1,198,406**	1,097,182
Other assets		**23,813**	31,255
TOTAL CURRENT ASSETS		**2,602,927**	2,748,548
NON-CURRENT ASSETS			
Other financial assets		**41,689**	60,120
Plant and equipment		**37,993**	11,764
Intangible assets		**1,440**	1,440
TOTAL NON-CURRENT ASSETS		**81,122**	73,324
TOTAL ASSETS		**2,684,049**	2,821,872
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**250,669**	133,705
Borrowings		**342,640**	556,835
Provisions		**107,233**	93,364
TOTAL CURRENT LIABILITIES		**700,542**	783,904
TOTAL LIABILITIES		**700,542**	783,904
NET ASSETS		**1,983,507**	2,037,968
EQUITY			
Contributed equity	6	**19,466,670**	18,838,712
Reserves		**1,651,921**	1,670,351
Accumulated losses		**(19,135,084)**	(18,471,095)
TOTAL EQUITY		**1,983,507**	2,037,968

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Issued Capital	Share Based Payment Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2010	17,386,273	1,660,231	3,893	(16,201,458)	2,848,939
Total comprehensive loss for the period	-	-	(14,476)	(640,070)	(654,546)
Subtotal	17,386,273	1,660,231	(10,583)	(16,841,528)	2,194,393
Transactions with equity holders:					
Shares issued during the period	300,393	-	-	-	300,393
Exercise of options	22,500	-	-	-	22,500
Balance at 31 December 2010	17,709,166	1,660,231	(10,583)	(16,841,528)	2,517,286
Balance at 1 July 2011	**18,838,712**	**1,660,231**	**10,120**	**(18,471,095)**	**2,037,968**
Total comprehensive loss for the period	**-**	**-**	**(18,430)**	**(663,989)**	**(682,419)**
Subtotal	**18,838,712**	**1,660,231**	**(8,310)**	**(19,135,084)**	**1,355,549**
Transactions with equity holders:					
Shares issued during the period	**627,958**	**-**	**-**	**-**	**627,958**
Balance at 31 December 2011	**19,466,670**	**1,660,231**	**(8,310)**	**(19,135,084)**	**1,983,507**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Consolidated Group	
	31.12.2011	31.12.2010
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts	**52,718**	10,799
Payments to suppliers and employees	**(1,388,798)**	(1,275,647)
R&D tax rebate received	**29,784**	456,559
Royalty income	**704**	243
Interest received	**5,421**	33,438
Finance costs	**(36,342)**	(60)
Net cash used in operating activities	**(1,336,513)**	(774,668)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	**(31,284)**	(1,906)
Net cash used in investing activities	**(31,284)**	(1,906)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**627,958**	220,226
Proceeds from borrowings	**-**	245,990
Repayment of borrowings	**(214,195)**	-
Net cash provided by financing activities	**413,763**	466,216
Net (decrease)/ increase in cash held	**(954,034)**	(310,358)
Cash and cash equivalents at beginning of the half-year	**1,592,508**	2,093,185
Cash and cash equivalents at end of half-year	**638,474**	1,782,827

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting.* Compliance with AASB 134 ensures compliance with *International Financial Reporting Standard IAS Interim Financial Reporting*. The half-year report does not include notes of the type normally included in annual financial report and shall be read in conjunction with the most recent annual financial report.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cellmid Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Going Concern

As a developing business the Consolidated Entity has experienced operating losses of $663,989 (2010: $640,070) and net cash outflows from operating activities of $1,336,513 (2010:774,668).

The Directors believe that the Consolidated Entity will be successful in negotiating significant debt or equity finance and has been in discussions with a number of parties to secure appropriate funding. Furthermore, revenues are expected from Advangen International following the 2Q2012 launch to the chemist market of the Evolis range of hair growth products.

Accordingly, we have prepared the Financial Report on a going concern basis. At this time, the Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial report at 31 December 2011. Therefore, no adjustments have been made to the Financial Report relating to the recoverability and classification of the assets' carrying amounts or the amounts and classification of liabilities.

The continued viability of the Consolidated Entity and its ability to continue as a going concern and meet its debts and commitments as and when they fall due are dependent upon the Consolidated Entity being successful in negotiating additional debt or equity finance to fund forecast working capital expenditure and to execute strategic plans. As a result of these matters there is material uncertainty which may cast significant doubt whether the Consolidated Entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts in the financial report.

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.

NOTE 2: RESULTS FOR THE PERIOD

All revenue and expense items that are relevant in explaining the financial performance for the interim period have been included in the Consolidated Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 3: OPERATING SEGMENTS

Identification of reporting segments

The consolidated entity is organised into two operating segments: (1) research and development of diagnostics and therapeutics and (2) research, development and marketing of hair growth products . These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews both adjusted earnings before interest, tax, depreciation and amortisation (segment result) and profit before income tax.

Types of products and services

The principal products and services of each of these operating segments are as follows:

R&D	Diagnostics and therapeutics for cancer and inflammatory conditions
R&D and marketing	Hair growth products

Operating segment information

31 December 2011

The primary business segment and the primary geographic segment within which the consolidated entity operates are biotechnology and Australia respectively as at 31 December 2011..

31 December 2011	**Biotechnology**	**Retailing**	**Consolidated**
	$	**$**	**$**
Revenue			
Sales revenue	2,600	-	2,600
Sales of products	-	44,109	44,109
Total sales revenue	2,600	44,109	46,709
Other income	2,267	810	3,077
Total Revenue	4,867	44,919	49,786
Segment result	(1,362,098)	(55,139)	(1,417,237)
Interest revenue	5,421	-	5,421
Gain on foreign exchange	40,000	-	40,000
Royalties	704	-	704
Subleasing income	12,000	-	12,000
Depreciation	(4,874)	(181)	(5,055)
Finance costs	(36,301)	(41)	(36,342)
Loss before income tax expenses	(1,345,148)	(55,361)	(1,400,509)
Income tax benefit			736,520
Loss after income tax benefit			(663,989)

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 3: OPERATING SEGMENTS (CONTINUED)

31 December 2011

	Biotechnology	Retailing	Consolidated
	$	$	$
Assets			
Segment assets	1,726,767	208,857	1,935,624
Unallocated assets:			
Other receivables			706,736
Other financial assets			41,689
Total assets			2,684,049
Liabilities			
Segment liabilities	(678,942)	(21,600)	(700,542)
Total liabilities			(700,542)

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 4: REVENUE AND OTHER INCOME

	Consolidated Group	
	31.12.2011 $	**31.12.2010 $**
Revenue from continuing operations		
Sales revenue:		
– sale of goods	**49,786**	9,276
	49,786	9,276
Other income:		
– interest received	**5,421**	33,438
– rental revenue	**12,000**	-
– royalties	**704**	243
– Gain on foreign exchange	**40,000**	-
– other revenue	**3,288**	210
	61,413	33,891
Total revenue	**111,199**	43,167

NOTE 5: EXPENSES

Loss before income tax from continuing operations includes the following specific expenses:

Cost of sales	**15,191**	1,855
Finance cost	**36,342**	60
Employee benefits expense	**446,053**	302,132
Foreign currency translation losses	**-**	1,313
Rental expense on operating leases:		
– minimum lease payments	**45,588**	38,614
Depreciation and amortisation		
– Plant and equipment	**5,055**	5,746
Research and development costs	**195,883**	297,317

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 6: CONTRIBUTED EQUITY

	31.12.2011 Number	30.06.2011 Number	31.12.2011 $	30.06.2011 $
Share Capital				
1 July Opening Balance	**392,634,129**	325,781,294	**18,780,723**	17,328,284
Share issue	**31,972,709**	8,266,669	**627,958**	258,667
Exercise of converting note options	**-**	57,836,166	**-**	1,171,272
Exercise of options	**-**	750,000	**-**	22,500
	424,606,838	392,634,129	**19,408,681**	18,780,723
Options				
1 July Opening balance	**32,052,001**	32,702,001	**57,989**	57,989
Options issued	**-**	100,000	**-**	-
Options exercised	**-**	(750,000)	**-**	**-**
	32,052,001	32,052,001	**57,989**	57,989
Total contributed equity			**19,466,670**	18,838,712

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no change since the last annual reporting date.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 17 are in accordance with the *Corporations Act 2001*, including:
   a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
   b. 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.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the *Corporations Act 2001.*

On behalf of the directors

Director 

Dr David King

Sydney
Dated this 28th day of February 2012

Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CELLMID LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Cellmid Limited and its controlled entity which comprises the statement of financial position as at 31 December 2011, 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. The consolidated entity comprises Cellmid Limited (the company) and the entity it controlled at 31 December 2011 or from time to time during the half-year ended on that date.

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 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 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 Cellmid 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*.

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Chartered Accountants
& Business Advisers

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 the consolidated entity 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*.

Emphasis of Matter

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a net loss of $663,989 and operating cash outflows of $1,336,513 during the half-year ended 31 December 2011. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

PKF

Bruce Gordon
Partner
Sydney

28 February 2012