

# **Opal Biosciences Limited**

**ABN 97 605 631 963**

## **Half-year Financial Report - 31 December 2016**

**Opal Biosciences Limited**  
**Corporate directory**  
**31 December 2016**

Directors	Mr Hugh M Morgan AC Ms Julie Phillips Prof Larisa Rudenko
Company secretary	Melanie Leydin
Registered office	Level 4 100 Albert Road South Melbourne VIC 3205 PH: + 61 3 9692 7240
Principal place of business	Level 4 100 Albert Road South Melbourne VIC 3205 PH: + 61 3 9692 7240
Auditor	Grant Thornton Audit Pty Ltd The Rialto Level 30, 525 Collins Street Melbourne VIC 3000
Website	<a href="http://www.opalbiosciences.com">www.opalbiosciences.com</a>

**Opal Biosciences Limited**  
**Directors' report**  
**31 December 2016**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2016.

**Directors**

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

Mr Hugh M Morgan AC  
Ms Julie Phillips  
Prof Larisa Rudenko

**Principal activities**

During the financial period the principal activity of the company consisted of the development and commercialisation of pharmaceutical and biomedical research.

**Review of operations**

The loss for the company after providing for income tax amounted to \$130 (31 December 2015: \$24,484).

During the 31 December 2016 half-year, Opal's major activities included:

- commencement of a program to develop a topical BDM-I product to target skin and mucous membrane infection; and
- exploration of possible lung delivery BDM-I aimed at treating life-threatening fungal lung infections such as those often suffered as a complication of cancer treatment.

**Significant changes in the state of affairs**

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

On behalf of the directors



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Ms Julie Phillips  
Director

10 May 2017

**Opal Biosciences Limited**

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**31 December 2016**

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**Opal Biosciences Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2016**

	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Administration	(130)	(58)
Research and development	-	(24,426)
	<hr/>	<hr/>
<b>Loss before income tax expense</b>	<b>(130)</b>	<b>(24,484)</b>
Income tax expense	-	-
	<hr/>	<hr/>
<b>Loss after income tax expense for the half-year attributable to the owners of Opal Biosciences Limited</b>	<b>(130)</b>	<b>(24,484)</b>
Other comprehensive income for the half-year, net of tax	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the half-year attributable to the owners of Opal Biosciences Limited</b>	<b>(130)</b>	<b>(24,484)</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**Opal Biosciences Limited**  
**Statement of financial position**  
**As at 31 December 2016**

	Note	31 December 2016 \$	30 June 2016 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		78,291	78,421
Total current assets		<u>78,291</u>	<u>78,421</u>
<b>Total assets</b>		<u>78,291</u>	<u>78,421</u>
<b>Liabilities</b>			
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>78,291</u>	<u>78,421</u>
<b>Equity</b>			
Issued capital	3	103,012	103,012
Accumulated losses		<u>(24,721)</u>	<u>(24,591)</u>
<b>Total equity</b>		<u>78,291</u>	<u>78,421</u>

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

**Opal Biosciences Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2016**

	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2015	-	-	-
Loss after income tax expense for the half-year	-	(24,484)	(24,484)
Other comprehensive income for the half-year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the half-year	-	(24,484)	(24,484)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	103,012	-	103,012
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	<u>103,012</u>	<u>(24,484)</u>	<u>78,528</u>
	<b>Issued capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2016	103,012	(24,591)	78,421
Loss after income tax expense for the half-year	-	(130)	(130)
Other comprehensive income for the half-year, net of tax	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the half-year	-	(130)	(130)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>103,012</u>	<u>(24,721)</u>	<u>78,291</u>

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

**Opal Biosciences Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2016**

	<b>31 December 2016 \$</b>	<b>31 December 2015 \$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)	(130)	(24,591)
Net cash used in operating activities	(130)	(24,591)
<b>Cash flows from investing activities</b>		
Net cash from investing activities	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	103,012
Net cash from financing activities	-	103,012
Net increase/(decrease) in cash and cash equivalents	(130)	78,421
Cash and cash equivalents at the beginning of the financial half-year	78,421	-
Cash and cash equivalents at the end of the financial half-year	<u>78,291</u>	<u>78,421</u>

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

**Opal Biosciences Limited**  
**Notes to the financial statements**  
**31 December 2016**

**Note 1. General information**

The financial statements cover Opal Biosciences Limited as an individual entity. The financial statements are presented in Australian dollars, which is Opal Biosciences Limited's functional and presentation currency.

Opal Biosciences Limited is an unlisted 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 company'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 10 May 2017.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting', 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 2016 and any public announcements made by the company during the interim reporting period.

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Note 3. Equity - issued capital**

	<b>31 December 2016 Shares</b>	<b>30 June 2016 Shares</b>	<b>31 December 2016 \$</b>	<b>30 June 2016 \$</b>
Ordinary shares - fully paid	<u>10,515,012</u>	<u>10,515,012</u>	<u>103,012</u>	<u>103,012</u>

*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.

**Note 4. Equity - dividends**

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

**Note 5. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Opal Biosciences Limited**  
**Directors' declaration**  
**31 December 2016**

In the directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and other mandatory professional reporting requirements;
- the attached financial statements and notes presents fairly the company's financial position as at 31 December 2016 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



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Ms Julie Phillips  
Director

10 May 2017

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## Independent Auditor's Review Report To The Members of Opal Biosciences Limited

We have reviewed the accompanying half-year financial report of Opal Biosciences Limited (the Company), which comprises the statement of financial position as at 31 December 2016, 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 statement of accounting policies, other explanatory information and the directors' declaration.

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

The Directors of Opal Biosciences Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and for such control as the Directors determine is necessary to enable the preparation and fair presentation 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 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 presented fairly, in all material respects, in accordance with Australian Accounting Standards. As the auditor of Opal Biosciences 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.

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#### Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

#### 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 Opal Biosciences Limited is not in accordance with Australian Accounting Standards, including:

- a presenting fairly the Company's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting*.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M. A. Cunningham  
Partner - Audit & Assurance

Melbourne, 10 May 2017