



QRxPharma Limited

ABN 16 102 254 151

ASX Half year report – 31 December 2014

Lodged with the ASX under Listing Rule 4.2A

This report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by QRxPharma Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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QRxPharma Limited

ABN 16 102 254 151

Reporting period: Half year ended 31 December 2014

(Previous corresponding period: Half year ended 31 December 2013)

Results for announcement to the market

				AS'000
Revenue from ordinary activities	Down	99%	to	6
Net loss from ordinary activities after tax	Down	8%	to	4,737
Net loss for the half year attributable to members	Down	8%	to	4,729

Note:

As at 31 December 2014, the Group holds cash and cash equivalents of \$6.1 million (30 June 2014: \$10.5 million), with \$2.6 million of these funds being held in escrow.

The Group announced on 14 August 2014 that it was halting all further development work on the Moxduo[®] portfolio of products, its prime product pipeline. Following that announcement the Group moved quickly to implement a sharp cost reduction programme and an assessment of all strategic alternatives for the Group and its assets, with a clear view to maximising residual value for its shareholders. With this the Group has discontinued all development activities and has closed its operations in the US with the last remaining US employees leaving the Group on 16 January 2015. As a result a significant reduction in future cash outflows is expected.

Dividends

It is not proposed to pay a dividend.

Other Appendix 4D information

	<u>31 December</u> <u>2014</u>	<u>31 December</u> <u>2013</u>
Net tangible assets per ordinary share	\$0.026	\$0.099

QRxPharma Limited

ABN 16 102 254 151

Interim report for the half-year ended 31 December 2014

QRxPharma Limited ABN 16 102 254 151
Interim report – 31 December 2014

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This half-year consolidated financial report covers the consolidated entity consisting of QRxPharma Limited and its subsidiaries. The financial report is presented in Australian currency.

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

QRxPharma Limited
Level 11, Suite 1
100 Walker Street
North Sydney
NSW 2060

This interim 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 2014 and any public announcements made by QRxPharma Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

The half-year report was authorised for issue by the directors on 25 February 2015, the company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.qrxpharma.com.

Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of QRxPharma Limited (referred to hereafter as the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2014.

Directors

The following persons were directors of QRxPharma Limited during the whole of the financial half-year and up until the date of this report, unless otherwise indicated:

Peter C Farrell (to 9 July 2014)
R Peter Campbell (to 11 July 2014)
Gary W Pace (to 9 July 2014)
Michael A Quinn (to 11 July 2014)
Bruce A Hancox (from 9 July 2014)
Richard S Treagus (from 9 July 2014)

Principal Activities

The principal activities of the Group has been the development and commercialisation of biopharmaceutical products based on largely Australian research, targeting global markets with the initial efforts being focused on the US and European markets. The Group announced on 14 August 2014 that it was halting all further development work on the Moxduo[®] portfolio of products, its prime product pipeline. Subsequent to that date the Group has actively approached a number of parties seeking "expressions of interest" with regard to the acquisition of its intellectual property. To date no offers have been received for either the Moxduo or Stealth Beadlets[™] technologies and with the passing of time the likelihood of realising any residual value from these assets has significantly diminished. In addition the Group has reviewed a number of potential "in licensing" opportunities however no suitable prospects have been identified. The Board will continue to explore strategic alternatives for the Group.

Review of operations

As announced on 26 May 2014, QRxPharma received a Complete Response Letter (CRL) from the United States Food and Drug Administration (FDA) regarding its immediate release Moxduo New Drug Application (NDA) in which the FDA concluded that there was insufficient evidence to support approval of immediate release Moxduo at that time.

The Company had an End of Review (EOR) meeting with the FDA on US 9 July 2014. The management team subsequently conducted a detailed review of the Moxduo technology with particular emphasis on the EOR meeting with the FDA and made a recommendation to the Board to halt all further development of the Moxduo IR, CR and IV programmes. The Board agreed with, and accepted this recommendation. On 14 August 2014 the Company announced that it was halting all further development work on the Moxduo portfolio of products.

Following that announcement the Group moved quickly to implement a sharp cost reduction programme and an assessment of all strategic alternatives for the Group and its assets, with a clear view to maximising residual value for its shareholders. With this the Group has closed its operations in the US with the last remaining US employees leaving the Group on 16 January 2015.

The net loss for the half-year from ordinary activities was \$4.7 million (2013: net loss \$5.1 million) and includes the following key items:

Revenue from continuing operations was down by 99% to \$6,000 (2013:\$0.6 million) due to \$Nil licence fees being recognised in this half year(2013: \$0.6 million). The Company mutually agreed in October 2014 to terminate its license with Teva Pharmaceuticals for the commercialisation of immediate release Moxduo in Israel which triggered the refund of an upfront license fee of US\$50,000. The Company is in discussion with the remaining strategic partners with respect to the fate of their respective license arrangements. The Company does not expect, and is not aware of any contingent liabilities arising from the termination of the Moxduo development programme.

Operating expenditures were down by 13% to \$5.3 million (2013: \$6.1 million) and were inclusive of:

- Research and development expenditure of \$1.5 million (2013: \$2.3 million) which includes \$0.4 million (2013: \$1.3 million) for the finalisation of clinical and regulatory activities associated with immediate release Moxduo, with spend of \$0.8 million (2013: \$0.4 million) on product and manufacturing process development, of which all programmes have now been closed.

Review of operations (continued)

- Employee benefits expense of \$1.4 million (2013: \$2.6 million), which comprises salaries and wages expense of \$1.5 million (2013: \$1.9 million) and a net write back of non-cash share based payments expense of \$(0.1) million (2013: \$0.7 million). The decrease in salaries and wages is attributable to the Groups decision to reduce headcount.
- General and administration expense of \$2.2 million (2013: \$0.8 million) includes a restructuring expense of \$1.5 million associated with headcount reduction.

At 31 December 2014, the Group holds cash and cash equivalents of \$6.1 million (30 June 2014: \$10.5 million), with \$2.6 million of these funds being held in escrow.

On 4 July 2014 the Group entered into an Escrow Deed arrangement with its current employees, consultants and the former CEO, covering potential liabilities arising from i) Notice entitlements, ii) Termination payments and where applicable, iii) Retention payments, for an aggregate amount of \$3.6 million. The Group deposited these funds into a bank account under the administration of an escrow agent in accordance with the terms of the Escrow Deed. During the half year \$1.4 million was received from the escrow agent in settlement of a portion of these liabilities. The escrowed cash is principally held in US dollars which has appreciated against the Australian dollar during the half year, with a foreign exchange gain of \$0.4 million.

With the closing of the US operations and the discontinuation of all development activities a significant reduction in future cash outflows is expected.

In addition:

The Group had been carrying as a liability excess annual leave entitlements. In early July 2014 the Group paid down \$0.4 million of this liability.

On 9 July 2014 the Company announced a number of Board changes with the resignation of Messrs Peter C Farrell (Chairman), R Peter Campbell, Gary W Pace, and Michael A Quinn and the election of Richard S Treagus and Bruce A Hancox.

As detailed in note 1 (b) of the Interim Financial Report the financial statements have been prepared on a going concern basis.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investment Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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 page 4.

This report is made in accordance with a resolution of directors.



Bruce A Hancox
Director

Sydney
Date: 25 February 2015

The Board of Directors
QRxPharma Limited
Suite 1, Level 11
100 Walker Street
North Sydney NSW 2060

25 February 2015

Dear Board Members

QRxPharma Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of QRxPharma Limited.

As lead audit partner for the review of the financial statements of QRxPharma Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants
Parramatta

QRxPharma Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014

	Note	Half - year 31 Dec 2014 \$'000	31 Dec 2013 \$'000
Revenue from continuing operations	3	6	620
Other income	4	602	371
Employee benefits expense			
- employee salary benefits		(1,524)	(1,931)
- defined contribution superannuation		(30)	(24)
- share based payments		144	(635)
Research and development		(1,475)	(2,344)
Business development		(204)	(344)
General and administration		(2,245)	(810)
Depreciation and amortisation		(11)	(35)
(Loss) before income tax		(4,737)	(5,132)
Income tax benefit		-	-
(Loss) from continuing operations		(4,737)	(5,132)
(Loss) for the half-year		(4,737)	(5,132)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		140	46
Other comprehensive income for the half-year, net of tax		140	46
Total comprehensive (loss) for the half-year		(4,597)	(5,086)
Loss is attributable to:			
Owners of QRxPharma Limited		(4,729)	(5,129)
Non-controlling interest		(8)	(3)
		(4,737)	(5,132)
Total comprehensive (loss) is attributable to:			
Owners of QRxPharma Limited		(4,589)	(5,083)
Non-controlling interests		(8)	(3)
		(4,597)	(5,086)
Earnings per share for loss attributable to the ordinary equity holders of the company:		Cents	Cents
Basic and diluted (loss) per share		(2.9)	(3.5)

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

QRxPharma Limited
Consolidated statement of financial position
As at 31 December 2014

	Note	31 Dec 2014 \$'000	30 June 2014 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	5	6,079	10,525
Trade and other receivables		189	140
Other current assets	6	111	122
Total current assets		<u>6,379</u>	<u>10,787</u>
Non-current assets			
Property, plant and equipment		7	123
Total non-current assets		<u>7</u>	<u>123</u>
Total assets		<u>6,386</u>	<u>10,910</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	7	265	777
Provisions	8	1,792	962
Total current liabilities		<u>2,057</u>	<u>1,739</u>
Non-current liabilities			
Provisions	8	-	101
Total non-current liabilities		<u>-</u>	<u>101</u>
Total liabilities		<u>2,057</u>	<u>1,840</u>
Net assets		<u>4,329</u>	<u>9,070</u>
EQUITY			
Contributed equity	9	155,342	155,342
Reserves		14,497	14,501
Accumulated losses		(165,445)	(160,716)
Capital and reserves attributable to the owners of QRxPharma Limited		<u>4,394</u>	<u>9,127</u>
Non-controlling interest		(65)	(57)
Total equity		<u>4,329</u>	<u>9,070</u>

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

QRxPharma Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2014

	<u>Attributable to owners of QRxPharma Limited</u>			Total \$'000	Non- controlling interest \$'000	Total equity \$'000
	Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000			
Consolidated						
Balance at 1 July 2013	144,433	12,846	(147,381)	9,898	(51)	9,847
(Loss) for the half-year	-	-	(5,129)	(5,129)	(3)	(5,132)
Other comprehensive income	-	46	-	46	-	46
Total comprehensive (loss) for the half-year	-	46	(5,129)	(5,083)	(3)	(5,086)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	10,884	-	-	10,884	-	10,884
Employee share scheme	-	635	-	635	-	635
	10,884	635	-	11,519	-	11,519
Balance at 31 December 2013	155,317	13,527	(152,510)	16,334	(54)	16,280
Balance at 1 July 2014	155,342	14,501	(160,716)	9,127	(57)	9,070
(Loss) for the half-year	-	-	(4,729)	(4,729)	(8)	(4,737)
Other comprehensive income	-	140	-	140	-	140
Total comprehensive (loss) for the half-year	-	140	(4,729)	(4,589)	(8)	(4,597)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	-	-	-	-	-	-
Employee share scheme	-	(144)	-	(144)	-	(144)
	-	(144)	-	(144)	-	(144)
Balance at 31 December 2014	155,342	14,497	(165,445)	4,394	(65)	4,329

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

QRxPharma Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2014

	Note	Half-year	31 Dec 2013
		31 Dec 2014	31 Dec 2013
		\$'000	\$'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		(5,180)	(6,582)
Interest received		6	37
Receipts from licensee of cost recoveries		109	549
License fee refunded		(57)	-
Research and development tax incentive received		-	34
		<u> </u>	<u> </u>
Net cash (outflow) from operating activities		<u>(5,122)</u>	<u>(5,962)</u>
Cash flows from investing activities			
Payments for plant and equipment		<u>(7)</u>	<u>(60)</u>
Net cash (outflow) from investing activities		<u>(7)</u>	<u>(60)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	11,586
Payments made in relation to capital raising		<u>-</u>	<u>(702)</u>
Net cash inflow from financing activities		<u>-</u>	<u>10,884</u>
Net increase/(decrease) in cash and cash equivalents		(5,129)	4,862
Cash and cash equivalents at the beginning of the financial year		10,525	11,960
Effects of exchange rate changes on cash and cash equivalents		<u>683</u>	<u>337</u>
Cash and cash equivalents at end of half-year		<u>6,079</u>	<u>17,159</u>

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

1 Summary of significant accounting policies

(a) Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim 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 2014 and any public announcements made by QRxPharma Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 December 2014, the Group holds cash and cash equivalents of \$6.1 million (30 June 2014: \$10.5 million), with \$2.6 million of these funds being held in escrow.

The Group announced on 14 August 2014 that it was halting all further development work on the Moxduo portfolio of products, its prime product pipeline. Following that announcement the Group moved quickly to implement a sharp cost reduction programme and an assessment of all strategic alternatives for the Group and its assets, with a clear view to maximising residual value for its shareholders. With this the Group has discontinued all development activities and has closed its operations in the US with the last remaining US employees leaving the Group on 16 January 2015. As a result a significant reduction in future cash outflows is expected.

c) New accounting standards and interpretations

(i) Standards and interpretations adopted during the period

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year ended 31 December 2014, which do not have any material impact on this financial report.

2 Segment information

Based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources, the Group has determined that it operates within a single operating segment. The operating segment was that of the research and development of biopharmaceutical products for commercial sale.

3 Revenue from continuing operations

	Half-year	
	31 Dec	31 Dec
	2014	2013
	\$'000	\$'000
License fees	-	592
Interest	6	28
	<u>6</u>	<u>620</u>

On 20 December 2011, the Company signed a binding Letter of Intent (LOI) with Actavis Inc to commercialise immediate release Moxduo in the USA. The LOI was secured by a non-refundable, non-creditable up front signing fee of \$5.9 million (US\$6 million). The fee was recognised from the date of the signing of the LOI to the anticipated FDA approval date representing an approximation of the time relating to the submission of the filing with the FDA and associated processes. In the period to 31 December 2013, the Group recognised the remaining income of \$0.6 million.

4 Other income

	Half-year	
	31 Dec	31 Dec
	2014	2013
	\$'000	\$'000
Net foreign exchange gain	683	337
Research and development tax incentive	-	34
Loss on disposal of fixed assets	(81)	-
	<u>602</u>	<u>371</u>

5 Current assets – Cash and cash equivalents

	31 Dec	30 June
	2014	2014
	\$'000	\$'000
Cash at bank	2,842	5,565
Term deposits	610	4,960
Escrowed cash	2,627	-
	<u>6,079</u>	<u>10,525</u>

On 4 July 2014 the Group entered into an Escrow Deed arrangement with its current employees, consultants and the former CEO, covering potential liabilities arising from i) Notice entitlements, ii) Termination payments and where applicable, iii) Retention payments, for an aggregate amount of \$3.6 million. The Group deposited these funds into a bank account under the administration of an escrow agent in accordance with the terms of the Escrow Deed. During the half year \$1.4 million was received from the escrow agent in settlement of a portion of these liabilities. The escrowed cash is principally held in US dollars which has appreciated against the Australian dollar during the half year, with a foreign exchange gain of \$0.4 million.

6 Other current assets

	31 Dec 2014 \$'000	30 June 2014 \$'000
Prepayments	<u>111</u>	<u>122</u>

7 Trade and other payables

	31 Dec 2014 \$'000	30 June 2014 \$'000
Trade payables	195	445
Other payables	<u>70</u>	<u>332</u>
	<u>265</u>	<u>777</u>

8 Provisions

	31 Dec 2014 \$'000	30 June 2014 \$'000
Employee Benefits		
Current	1,792	962
Non-current	<u>-</u>	<u>101</u>
	<u>1,792</u>	<u>1,063</u>

9 Equity securities issued

		Number of shares	Issue price	\$'000
Ordinary shares fully paid				
1 July 2014	Balance	164,190,969		155,342
Less: transaction costs arising on issue of shares		-		-
31 December 2014	Balance	<u>164,190,969</u>		<u>155,342</u>

10 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Class of shares	31 Dec 2014 %	30 June 2014 %
The Lynx Project Pty Limited	Australia	Ordinary	100	100
Haempatch Pty Limited	Australia	Ordinary/Preference	100	100
QRxPharma, Inc.	USA	Ordinary	100	100
Venomics Pty Limited	Australia	Ordinary	87.4	80
Stealthguard Pty Limited	Australia	Ordinary	100	100
Safeguard Therapeutics Pty Limited	Australia	Ordinary	100	100

During the half-year to 31 December 2014 QRxPharma Limited increased its shareholding in Venomics Pty Limited through the conversion to ordinary shares of US\$202,000 of convertible notes that had been issued in prior years.

11 Contingent liabilities

There have been no changes in the company's contingent liabilities reported as at 30 June 2014.

12 Events occurring after the reporting period

No significant events have occurred after the reporting period which would have a material impact on the financial results of the Group.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that QRxPharma Limited 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 directors.



Bruce A Hancox
Director

Sydney
Date: 25 February 2015

Independent Auditor's Review Report to the Members of QRxPharma Limited

We have reviewed the accompanying half-year financial report of QRxPharma Limited, which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 13.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 QRxPharma Limited's financial position as at 31 December 2014 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 QRxPharma 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.

Auditor's Independence Declaration

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

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 QRxPharma 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 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Delaney

X Delaney
Partner
Chartered Accountants
Parramatta, 25 February 2015