

Appendix 4D
Results for announcement to the market
Innlanz Limited (formerly Mediland Pharm Limited)
ABN 83 628 420 824

Innlanz Limited (formerly Mediland Pharm Limited), ASX: "INL" (formerly "MPH") (**Mediland** or the **Company**), a market leading retail company focused on servicing the Chinese inbound tourism sector in Australia, is pleased to report its financial results for the half year ended 31 December 2021 (the **Half-Year**) (the **Financial Report**) and its Appendix 4D.

1. Company details

Reporting period: For the half-year ended 31 December 2021
 Previous period: For the half-year ended 31 December 2020

2. Results for announcement to the market

				Reporting period
Revenues from ordinary activities	Down	19%	to	\$590,097
Loss from ordinary activities after tax attributable to the owners of Mediland Pharm Limited	Down	90%	to	\$580,131
Loss for the period attributable to the owners of Mediland Pharm Limited	Down	90%	to	\$580,131

Comments

The loss for the Group after providing for income tax amounted to \$617,095 (31 December 2020: loss of \$5,511,806), primarily due to COVID-19 Pandemic. The Group have temporarily suspended its retail operations.

Further information on the results is detailed in the 'Review of operations' section of the Directors' report which is part of the Half-Year Report.

3. Net tangible assets

	Reporting period	Previous period
Net tangible assets per share (cents)	0.01	0.01

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividend reinvestment plans

Not applicable.

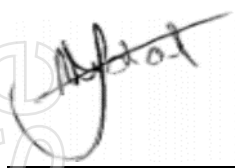
7. Details of associates and joint venture entities

Not applicable.

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Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2021.

This report is based on the consolidated financial statements for the half year ended 31 December 2021 which have been reviewed by RSM.



Managing Director

**28 February 2022
Sydney**

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Innlanz Limited (formerly Mediland Pharm Limited)

ABN 83 628 420 824

Half-Year Financial Report

**For the Half-year Ended
31 December 2021**

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Directors	Jhon Shen (Executive director) Yeshween Mudaliar (Managing director) Dr Peter French (Non-executive director and Chairman) Tracey Cray (Non-executive director) Theo Renard (Non-executive director) Leo Cui (Non-executive Director)
Company secretary	Indira Naidu
Registered office Principal place of business	18-40 Anderson Street, PARRAMATTA NSW 2150
Share register	Computershare Ltd Level 4, 60 Carrington Street Sydney NSW 2000
Auditor	RSM Australia Pty Ltd Level 13, 60 Castlereagh Street, Sydney NSW 2000
Bankers	St George Bank, Sydney Branch 316 George St Sydney NSW 2000
Stock exchange listing	Innlanz Limited shares are listed on the Australian Securities Exchange (ASX code: "INL", formerly "MPH")
Website	http://www.medilandpharm.com.au

Corporate governance statement

Innlanz Limited's Board is committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to refine and improve the governance framework and practices in place.

The Company complies with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. A copy of the Company's corporate governance statement is available at the Company's website at the following address: <http://www.medilandpharm.com.au/investor-relations-corporate-governance/>.

The directors present their report, on the consolidated entity (referred to hereafter as 'the Group') consisting of Innlanz Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2021.

Directors

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

Jhon Shen (Executive Director)
Yeshween Mudaliar (Managing Director)
Dr Peter French (Non-executive Director and Chairman)
Tracey Cray (Non-executive Director)
Theo Renard (Non-executive Director)
Leo Cui (Non-executive Director)

Principal activities

Until February 2020, the Group operated a retail business, with retail outlets in Australia and New Zealand focused on serving inbound Chinese tourists, who typically visited the outlets during an organised group tour. Following the closure of Australia's borders to international travellers in March 2020 as a result of the COVID-19 pandemic, the Group temporarily suspended its retail business until the resumption of international travel, and sought to address the resultant loss of income through diversification.

The Group currently operates the Heartland Ambassador Hotel in Hamilton, New Zealand which it acquired in April 2021.

In July 2021, the leases of Innlanz Limited and Mediland New Zealand Pty Ltd were terminated. Along with early lease terminations and temporary suspension of retail business operations is a means of restructuring administrative arrangements to prevent draining of cash reserves in the Group.

In December 2021, following Shareholders' approval at the Group's Annual General Meeting held on 30 November 2021, the Company changed its name from Mediland Pharm Limited to Innlanz Limited.

Review of operations

Innlanz's operations continued with significant disruption as a result of COVID-19 pandemic, with the Group focusing on preserving its cash position and controlling its costs.

The loss for the Group after providing for income tax amounted to \$617,095 (31 December 2021: loss of \$5,511,806).

The Group's cash and cash equivalents were \$1,770,284 as at 31 December 2021.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument 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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



**Dr. Peter French
Chairman**

**28 February 2022
Sydney**

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Innlanz Limited for the half year ended 31 December 2021, 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 faithfully

RSM

RSM AUSTRALIA PARTNERS

[Handwritten signature]
GNS

Gary Sherwood
Partner

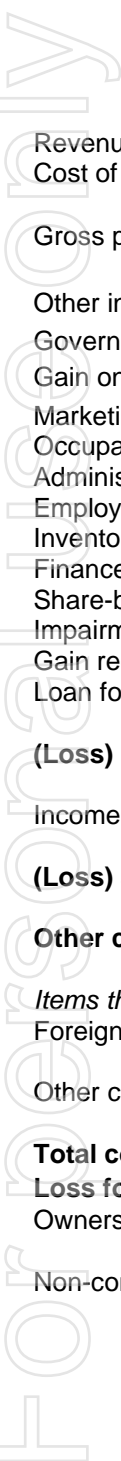
Sydney, NSW
Dated: 28 February 2022

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Innlanz Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

INNLANZ



	Note	Consolidated Half-year ended 31 December 2021 \$	Consolidated Half-year ended 31 December 2020 \$
Revenue	2	590,097	726,641
Cost of sales		(14,817)	(483,443)
Gross profit		575,280	243,198
Other income	2	4,076	697,466
Government grant	2	68,454	-
Gain on lease termination	6	288,206	-
Marketing expenses		(17,343)	(14,703)
Occupancy expenses		-	(21,619)
Administrative expenses		(830,157)	(1,217,520)
Employee benefit expenses		(582,051)	(760,229)
Inventory written off		(53,340)	-
Finance costs		(70,220)	(97,609)
Share-based payment expenses		-	(547,324)
Impairment expenses		-	(3,202,443)
Gain recognised on the loss of control		-	689,834
Loan forgiveness on the loss of control		-	(1,873,264)
(Loss) before income tax expense		(617,095)	(6,104,213)
Income tax benefit		-	592,407
(Loss) after income tax expense for the half-year		(617,095)	(5,511,806)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		38,960	4,377
Other comprehensive loss for the year, net of tax		38,960	4,377
Total comprehensive loss for the year		(578,135)	(5,507,429)
Loss for the year attributable to:			
Owners of Innlanz Limited		(580,131)	(5,511,806)
Non-controlling interests		(36,964)	-
		(617,095)	(5,511,806)
		Cents	Cents
Loss			
Basic loss per share	5	(0.20)	(1.76)
Diluted loss per share	5	(0.20)	(1.76)

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

	Note	Consolidated 31 December 2021 \$	30 June 2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	1,770,284	3,391,075
Trade and other receivables		79,258	377,148
Prepayments		53,309	15,278
Inventories		11,423	81,097
Current tax assets		55,481	-
Total current assets		<u>1,969,755</u>	<u>3,864,598</u>
Non-current assets			
Property, plant and equipment		5,772,680	5,723,691
Intangibles		17,830	18,733
Deferred tax assets		178,682	178,812
Total non-current assets		<u>5,969,192</u>	<u>5,921,236</u>
Total assets		<u>7,938,847</u>	<u>9,785,834</u>
Liabilities			
Current liabilities			
Trade and other payables		967,115	804,920
Provisions		88,669	61,384
Income tax payable		-	65,363
Lease liability – Short term	7	-	499,598
Deferred consideration		1,168,186	1,150,470
Borrowings short term		2,008,845	-
Total current liabilities		<u>4,232,815</u>	<u>2,581,735</u>
Non-current liabilities			
Deferred tax liabilities		269,541	268,013
Lease liability – Long term	7	-	403,371
Deferred consideration		403,968	992,525
Borrowings long term		583,365	2,512,797
Total non-current liabilities		<u>1,256,874</u>	<u>4,176,706</u>
Total liabilities		<u>5,489,689</u>	<u>6,758,441</u>
Net assets		<u>2,449,258</u>	<u>3,027,393</u>
Equity			
Issued capital		11,898,945	11,898,945
Reserves		36,372	(2,588)
Retained profits		(9,432,970)	(8,852,839)
Non-controlling interest		(53,089)	(16,125)
Total equity		<u>2,449,258</u>	<u>3,027,393</u>

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

Innlanz Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2021

INNLANZ

Consolidated	Issued capital \$	Group restructure reserve \$	Foreign currency reserve \$	Share-based payments reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2020	11,898,945	71,146	(54,559)	1,627,251	(4,768,111)	8,774,672
Loss after income tax expense for the half-year	-	-	-	-	(5,511,806)	(5,511,806)
Other comprehensive income for the half-year, net of tax	-	-	4,377	-	-	4,377
Total comprehensive income for the half-year	-	-	4,377	-	(5,511,806)	(5,507,429)
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	547,324	-	547,324
<i>Balance at 31 December 2020</i>	<u>11,898,945</u>	<u>71,146</u>	<u>(50,182)</u>	<u>2,174,575</u>	<u>(10,279,917)</u>	<u>3,814,567</u>

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

Innlanz Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2021

INNLANZ

	Issued capital	Group restructure reserve	Foreign currency reserve	Retained Profits/ (Accumulated losses)	Total	Non- controlling Interest	Total equity
Consolidated	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	11,898,945	71,146	(73,734)	(8,852,839)	3,043,518	(16,125)	3,027,393
Loss after income tax expense for the year		-	-	(580,131)	(580,131)	(36,964)	(617,095)
Other comprehensive income for the year, net of tax	-	-	38,960	-	38,960	-	38,960
Total comprehensive income for the year	-	-	38,960	(580,131)	(541,171)	(36,964)	(578,135)
Balance at 31 December 2021	<u>11,898,945</u>	<u>71,146</u>	<u>(34,774)</u>	<u>(9,432,970)</u>	<u>2,502,347</u>	<u>(53,089)</u>	<u>2,449,258</u>

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

Innlanz Limited
Consolidated Statement of cash flows
For the half-year ended 31 December 2021

INNLANZ

	Note	Consolidated Half-year ended 31 December 2021 \$	Consolidated Half-year ended 31 December 2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		956,827	351,596
Payments to suppliers and employees (inclusive of GST)		(1,494,939)	(1,920,993)
Interest received		3,679	26,292
Interest paid		(41,061)	(97,609)
Net income taxes paid		(160,193)	-
Government grants and tax incentives		68,454	567,835
Net cash used in operating activities		<u>(667,233)</u>	<u>(1,072,879)</u>
Cash flows from investing activities			
Payments to acquire plant and equipment		(13,230)	-
Payments to acquire business		-	(9,018)
Payments to related party		-	(197,961)
Loss of control over subsidiaries		81,833	(856,934)
Net cash from / (used in) investing activities		<u>68,603</u>	<u>(1,063,913)</u>
Cash flows from financing activities			
Repayment of borrowings		(500,000)	-
Lease payment (Principal)		(527,887)	(249,097)
Net cash used in financing activities		<u>(1,027,887)</u>	<u>(249,097)</u>
Net decrease in cash and cash equivalents		(1,626,517)	(2,385,889)
Cash and cash equivalents at the beginning of the financial half-year		3,391,075	7,304,139
Effects of exchange rate changes on cash and cash equivalents		5,726	7,167
Cash and cash equivalents at the end of the financial half-year	4	<u><u>1,770,284</u></u>	<u><u>4,925,417</u></u>

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

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The half-year consolidated financial statements is a general purpose financial report for the half-year ended 31 December 2021, have been prepared in accordance with requirements of *Corporations Act 2001* and Australian Accounting Standards AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Innlanz as the annual report.

Accordingly, it is recommended that this financial report be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Innlanz Limited during the half-year in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

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

In March 2020, the novel coronavirus (COVID-19) was declared a world-wide pandemic by the World Health Organisation. This has caused significant disruption to business and economic activity globally, including in Australia and New Zealand. In response to the pandemic, the Group implemented business continuity procedures together with measures and safeguards to ensure that the Group came through intact post pandemic. To date, the Group's operations have been substantially impacted as management and Board continue to undertake rigorous measures to control operating costs and maintain cash reserves in the Group.

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

As disclosed in the financial statements, the Group incurred a loss for the year, net of tax of \$617,095 and had net cash outflows from operating activities of \$667,233 for the half-year period ended 31 December 2021. As at that date the Group had net current liabilities of \$2,263,060 and net assets of \$2,449,258.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has cash balance of \$1,770,284 as at 31 December 2021 which the directors believe will be adequate to fund operations for the 12 months following the date of this half-year review report.
- The Group is in the process of extending the facility with the current financial institution. The Directors are confident the maturity date will be extended on terms similar to that of the existing facility. The effect of this will be those borrowings of \$2,008,845 reflected as current liabilities will become non-current before the end of the financial year.
- Included in current liabilities is \$1,168,186 of deferred consideration payable to Premier Hospitality Management in relation to the acquisition of the Heartland Ambassador Hamilton Hotel. Jhon Shen, the Executive Director and significant shareholder of Innlanz is the beneficial owner of Premier Hospitality Management. The directors believe that if required, the current repayments terms of NZ\$100,000 per month can be deferred if additional financial support is required for the Group.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year period.

Note 2. REVENUE AND OTHER INCOME

	Half-year ended 31 December 2021	Half-year ended 31 December 2020
	\$	\$
Revenue		
Sale of goods	-	622,834
Commission received	-	103,807
Hotel revenue	590,097	-
Total revenue	590,097	726,641
Other income		
Interest income	3,679	26,292
Government grants	68,454	567,835
Other income	397	81,293
Gain on lease termination	288,206	22,046
Total other income	360,736	697,466

Note 3. SEGMENT INFORMATION

Profit and loss disclosure

For the half-year ended 31 December 2021, the Group examined the group's performance both from a product and geographic perspective and has identified two reportable segments of this business:

- Retailer servicing the Chinese inbound tourism sector in Australia and New Zealand; and
- Hotel operations.

	31 December 2021			31 December 2020		
	Retail \$	Hotel \$	Total \$	Retail \$	Online \$	Total \$
Hotel revenue						
Australia	-	-	-	-	-	-
New Zealand	-	590,097	590,097	-	-	-
	-	590,097	590,097	-	-	-
Sale of goods						
Australia	-	-	-	373,501	350,936	724,437
New Zealand	-	-	-	2,204	-	2,204
	-	-	-	375,705	350,936	726,641
Other revenue						
Australia	3,441	-	3,441	127,679	-	127,679
New Zealand	625	10	635	1,952	-	1,952
	625	10	4,076	129,631	-	129,631
Government grant						
Australia	-	-	-	565,883	-	565,883
New Zealand	-	68,454	68,454	1,952	-	1,952
	-	68,454	68,454	567,835	-	567,835
Less: COGS						
Australia	-	-	-	(215,944)	(265,700)	(481,644)
New Zealand	-	(14,817)	(14,817)	(1,799)	-	(1,799)
	-	(14,817)	(14,817)	(217,743)	(265,700)	(483,443)
Operating expense						
Australia	(755,371)	-	(755,371)	(1,248,662)	(160,661)	(1,409,323)
New Zealand	(76,977)	(692,609)	(769,586)	(109,806)	-	(109,706)
	(832,348)	(692,609)	(1,524,957)	(1,358,468)	(160,661)	(1,519,029)

Note 3. SEGMENT INFORMATION (CONTINUED)

Profit and loss disclosure (continued)

	31 December 2021			31 December 2020		
	Retail \$	Hotel \$	Total \$	Retail \$	Online \$	Total \$
Depreciation and amortisation						
Australia	(903)	-	(903)	(451,840)	(59,931)	(511,711)
New Zealand	(909)	(26,342)	(27,251)	(80,780)	-	(80,880)
	<u>(1,812)</u>	<u>(26,342)</u>	<u>(28,154)</u>	<u>(532,620)</u>	<u>(59,931)</u>	<u>(592,651)</u>
Segment loss	(828,282)	(638,962)	(905,301)	(1,035,660)	(135,356)	(1,171,016)
Add:						
Share-based payment			-			(547,324)
Impairment expenses			-			(3,202,443)
Loan forgiveness			-			(1,873,264)
Gain recognised on the loss of control			-			689,834
Gain on lease termination			288,206			-
Income tax benefit / (expense)			-			592,407
Net loss			(617,095)			(5,511,806)

Segment assets and liabilities

Segment assets and liabilities are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment.

	31 December 2021			30 June 2021		
	Retail \$	Hotel \$	Total \$	Retail \$	Hotel \$	Total \$
Segment assets						
Australia	2,061,137	-	2,061,137	3,533,806	-	3,533,806
New Zealand	34,894	5,842,916	5,877,810	287,697	5,785,519	6,073,216
Total segment assets	<u>2,096,031</u>	<u>5,842,916</u>	<u>7,938,947</u>	<u>3,821,503</u>	<u>5,785,519</u>	<u>9,607,022</u>
Total assets as per the balance sheet			7,938,947			9,607,022
Segment liabilities						
Australia	(4,259,927)	-	(4,259,927)	(2,658,248)	-	(2,658,248)
New Zealand	(171,376)	(1,058,386)	(1,229,762)	(772,324)	(3,059,856)	(3,832,180)
Total segment liabilities	<u>(4,431,303)</u>	<u>(1,058,386)</u>	<u>(5,489,689)</u>	<u>(3,430,572)</u>	<u>(3,059,856)</u>	<u>(6,490,428)</u>
Unallocated liabilities			-			(245,971)
Total liabilities as per the balance sheet			(5,489,689)			(6,736,399)

Note 4. CASH AND CASH EQUIVALENTS

	31 December 2021 \$	30 June 2021 \$
Cash on hand	760	751
Cash at bank	1,769,524	3,390,324
	<u>1,700,284</u>	<u>3,391,075</u>

Note 5. LOSS PER SHARE

	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
a. Loss used to calculate basic EPS from continuing operations	(617,095)	(5,511,806)
	Number	Number
b. Weighted average number of ordinary shares during the year used in calculating basic EPS*	312,763,610	312,763,610
c. Basic and Diluted loss per share (cents per share)	(0.20)	(1.76)

*Basic EPS is calculated as the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial half-year, adjusted for any bonus elements in ordinary shares issued during the half-year.

Note 6. SUBSIDIARIES

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2021 %	30 June 2021 %
Mediland Pharm NZ Ltd	New Zealand	100.00%	100.00%
Ixora Investment Pty Ltd	New Zealand	100%	100%
The Collection Hotels and Resorts Pty Ltd	Australia	65%	65%

Consolidation accounting policies

Subsidiaries are all those entities over which the Group has control. The group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Note 7. AASB 16 LEASES

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Liabilities		
Lease Liabilities – current (AASB 16)	-	499,598
Lease Liabilities – non-current (AASB 16)	-	403,371
	<hr/>	<hr/>
	-	902,969
Interest expense charged for the period	-	97,609
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of Lease Liability

	\$
Balance at 1 July 2021	902,969
Lease arrangements terminated during the period	(614,763)
Gain on lease termination	(288,206)
Balance at 31 December 2021	<hr/> <hr/> -

Lease	Location	Term	Termination date	Interest rate
Head office	Sydney CBD	From 14 November 2018 to 30 June 2022	31 July 2021	5%
Shop	New Zealand	From 1 November 2018 to 31 October 2024	30 July 2021	5%

Note 8. CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 31 December 2021.

Note 9. AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standards 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 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

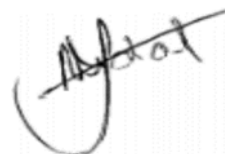
Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



Dr. Peter French
Chairman

28 February 2022
Sydney



Yeshween Mudaliar
Managing Director

28 February 2022
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE MEMBERS OF INNLANZ LIMITED (FORMERLY MEDILAND PHARM LIMITED)****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Innlanz Limited which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 company's financial position as at 31 December 2021 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 Innlanz Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Innlanz 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 Innlanz Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2021 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*.

Yours faithfully

RSM

RSM AUSTRALIA PARTNERS

G N Sherwood
GNS

G N SHERWOOD
Partner

Sydney, NSW
Dated: 28 February 2022