

# **Guardian Medical Solutions Limited**

ABN 16 102 254 151

**Interim report for the half-year ended  
31 December 2021**

# Guardian Medical Solutions Limited ABN 16 102 254 151

## Interim report – 31 December 2021

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

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

Guardian Medical Solutions Limited  
Level 4  
3 Spring Street  
Sydney  
NSW 2000

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 2021 and any public announcements made by Guardian Medical Solutions 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 9 May 2022. The company has the power to amend and reissue the financial report.

Through the use of the internet, the directors have ensured that the company's reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on the website: [www.guardianmedicalsolutions.com](http://www.guardianmedicalsolutions.com).

## **Directors' report**

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Guardian Medical Solutions Limited (referred to hereafter as the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2021. In January 2022 the company changed its name from QRxPharma Limited to Guardian Medical Solutions Limited.

### **Directors**

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

Anthony Jefferies  
Lee Christensen  
Matthew Womer

### **Principal Activities**

The Directors of the Company have been focused upon identifying business opportunities that will assist the reinstatement of the Company's securities to official quotation on the Australian Securities Exchange (ASX). During the period 1 July 2021 thru to 31 December 2021 they have identified an opportunity in a technology (VIGO Technology) developed and owned by Connected Care Pte Ltd of Singapore and its subsidiaries (VIGO Group). On 3<sup>rd</sup> September 2021 the company entered into a binding heads of agreement with member companies of the VIGO Group and others that grants to the Company a sole and exclusive licence to commercially exploit the VIGO Technology in Australia and New Zealand together with a first right, subject to certain levels of commercial performance being achieved, for other countries including Singapore, the Philippines and certain other ASEAN and Oceanic countries

Directors intend that the company commercialise the VIGO Technology with a view to it becoming recognised as the prominent provider of analytical data technologies to the medical, hospital and healthcare sectors in the Australasian and other markets permitted by the terms of the licence.

### **Review of operations**

The Company reported a net loss for the half-year ended 31 December 2021 of \$72,193 (2020: net loss \$0). The year ended 31 December 2021 operating results are attributed to the following:

- General and administrative expense of \$71,829.

At 31 December 2021, the Group holds cash and cash equivalents of \$261,987 (31 Dec 2020: \$32,490). 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**

In accordance with ASIC Corporations (Rounding in Financial / Director's Reports) Instrument 2021/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar (where indicated).

**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.

A handwritten signature in black ink, appearing to read 'Anthony Jefferies', with a long horizontal line extending to the right.

Anthony Jefferies  
Director

Sydney  
Date: 10 May 2022

Level 16, Tower 2 Darling Park  
201 Sussex Street  
Sydney NSW 2000

Postal Address  
GPO Box 1615  
Sydney NSW 2001

p. +61 2 9221 2099  
e. [sydneypartners@pitcher.com.au](mailto:sydneypartners@pitcher.com.au)

## AUDITOR'S INDEPENDENCE DECLARATION

### To the Directors of Guardian Medical Solutions Limited

In relation to the independent auditor's review for the half-year ended 31 December 2021, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



M A GODLEWSKI  
Partner

PITCHER PARTNERS  
Sydney

10 May 2022

**Guardian Medical Solutions Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2021**

	Note	Half - year 31 Dec 2021 \$	31 Dec 2020 \$
<b>Revenue from continuing operations</b>	3	1	-
General and administration expense		(71,829)	-
Net foreign exchange (loss)/gain		(365)	-
<b>(Loss) before income tax</b>		<u>(72,194)</u>	-
Income tax benefit		-	-
<b>(Loss) from continuing operations</b>		<u>(72,193)</u>	-
<b>(Loss) for the half-year</b>		<u>(72,193)</u>	-
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive (loss) for the half-year</b>		<u>(72,193)</u>	-
 Loss is attributable to:			
Owners of Guardian Medical Solutions Limited		(72,193)	-
Non-controlling interest		-	-
		<u>(72,193)</u>	-
 Total comprehensive (loss) is attributable to:			
Owners of Guardian Medical Solutions Limited		(72,193)	-
Non-controlling interests		-	-
		<u>(72,193)</u>	-

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

**Guardian Medical Solutions Limited**  
**Condensed consolidated statement of financial position**  
**As at 31 December 2021**

	Note	31 Dec 2021 \$	30 June 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	261,987	20,635
Other assets		<u>49,001</u>	<u>-</u>
<b>Total current assets</b>		<u><b>310,988</b></u>	<u><b>20,635</b></u>
<b>Non-current assets</b>			
Intangible assets		<u>100,000</u>	<u>-</u>
Property, plant and equipment		<u>-</u>	<u>-</u>
<b>Total non-current assets</b>		<u><b>100,000</b></u>	<u><b>-</b></u>
<b>Total assets</b>		<u><b>410,988</b></u>	<u><b>20,635</b></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	<u>502,797</u>	<u>290,250</u>
<b>Total current liabilities</b>		<u><b>502,797</b></u>	<u><b>290,250</b></u>
<b>Total liabilities</b>		<u><b>502,797</b></u>	<u><b>(290,250)</b></u>
<b>Net assets</b>		<u><b>(91,809)</b></u>	<u><b>(269,615)</b></u>
<b>EQUITY</b>			
Contributed equity	7	155,886,513	155,636,513
Reserves		-	-
Accumulated losses		<u>(155,978,322)</u>	<u>(155,906,129)</u>
Capital and reserves attributable to the owners of Guardian Medical Solutions Limited		<u>(91,809)</u>	<u>(269,616)</u>
Non-controlling interest		<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><b>(91,809)</b></u>	<u><b>(269,616)</b></u>

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

**Guardian Medical Solutions Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2021**

**Attributable to the owners of  
Guardian Medical Solutions Limited**

	Contributed Equity \$	Share-based Payments Reserve \$	Foreign Currency Translation Reserve \$	Transactions with Non- Controlling Interest Reserve \$	Accumulated Losses \$	Total \$	Non- controlling Interests \$	Total Equity \$
<b>Balance at 1 July 2020</b>	155,341,513	12,635,278	403,466	455,548	(168,853,762)	(17,957)	(64,532)	(82,489)
Loss for the half-year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>155,341,513</b>	<b>12,635,278</b>	<b>403,466</b>	<b>455,548</b>	<b>(168,853,762)</b>	<b>(17,957)</b>	<b>(64,532)</b>	<b>(82,489)</b>
<b>Balance at 1 July 2021</b>	<b>155,636,513</b>	-	-	-	(155,906,129)	(269,616)	-	(269,616)
Loss for the half-year	-	-	-	-	(72,193)	(72,193)	-	(72,193)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(72,193)	(72,193)	-	(72,193)
Contributions of equity, net of transaction costs	250,000	-	-	-	-	250,000	-	250,000
<b>Balance at 31 December 2021</b>	<b>155,886,513</b>	-	-	-	<b>(155,978,322)</b>	<b>(91,809)</b>	-	<b>(91,809)</b>

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



**Guardian Medical Solutions Limited**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2021**

	Note	Half-year 31 Dec 2021 \$	31 Dec 2020 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of goods and services tax)		(8,284)	-
Interest received		1	-
		<hr/>	<hr/>
<b>Net cash (outflow) from operating activities</b>		<b>(8,283)</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		-	-
		<hr/>	<hr/>
<b>Net cash (outflow) from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		250,000	-
Payments made in relation to capital raising		-	-
		<hr/>	<hr/>
<b>Net cash inflow from financing activities</b>		<b>250,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>241,717</b>	<b>-</b>
Cash and cash equivalents at the beginning of the financial year		20,635	32,490
Effects of exchange rate changes on cash and cash equivalents		(365)	-
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of half-year</b>		<b>261,987</b>	<b>32,490</b>

*The above condensed 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 2021 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 2021 and any public announcements made by Guardian Medical Solutions Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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 annual financial report for the financial year ended 30 June 2021, 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.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2021/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar (where indicated).

### **(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.

During the half-year ended 31 December 2021, the Group incurred a net loss of \$72,193 (2020: \$0) and had net cash outflows from operating activities of \$8,283.

The going concern assessment has been made on the assumption that the Group will continue to settle its liabilities arising in the ordinary course of its existing business with minimal operations. At 31 December 2021, the Group holds cash and cash equivalents of \$261,987.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### **(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 2021, 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 Board (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 2021 \$	31 Dec 2020 \$
Interest income	1	-
	<u>1</u>	<u>-</u>

## 4 Cash and cash equivalents

	31 Dec 2021 \$	30 June 2021 \$
	Cash at bank	261,987
	<u>261,987</u>	<u>20,635</u>

## 5 Intangible Assets

	31 Dec 2021 \$	30 June 2021 \$
	Intangible Assets- license	100,000
	<u>100,000</u>	<u>-</u>

## 6 Trade and other payables

	31 Dec 2021 \$	30 June 2021 \$
	Trade payables	-
Other payables and accruals	502,797	290,250
	<u>502,797</u>	<u>290,250</u>

## 7 Equity securities issued

		Number of shares	Issue price	\$
Ordinary shares fully paid				
1 July 2021	Balance	193,690,969		155,636,513
Movement		<u>25,000,000</u>	\$0.01	<u>250,000</u>
31 December 2021	Balance	<u>218,690,969</u>		<u>155,886,513</u>

## 8 Subsidiaries

The company had no subsidiaries at 31 December 2021. During the period the following subsidiaries were deregistered with ASIC - The Lynx Project Pty Limited, Haempatch Pty Limited, Venomics Pty Limited, Stealthguard Pty Limited and Safeguard Therapeutics Pty Limited.

## 9 Contingent liabilities

There were no contingent liabilities reported as at 31 December 2021.

## 10 Subsequent events

After Balance Date, and pursuant to a Resolution passed by Shareholders at a General Meeting held on 7th January 2022, the Share Capital of the Company was amended on the basis that every 10 shares on issue were consolidated into 1 share.

**Guardian Medical Solutions Limited  
Directors' declaration  
31 December 2021**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 11 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 2021 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Guardian Medical Solutions 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.



Anthony Jefferies  
Director

Sydney  
Date: 10 May 2022

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GUARDIAN MEDICAL SOLUTIONS LIMITED**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Guardian Medical Solutions Limited and controlled entities, which comprises the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Guardian Medical Solutions Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal 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 half-year 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 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 Guardian Medical Solutions 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*.

*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 Guardian Medical Solutions 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 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*.



M A GODLEWSKI  
Partner



PITCHER PARTNERS  
Sydney

13 May 2022