

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

Innlanz Limited, ASX: "INL" (**Innlanz** 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 2022 (the **Half-Year**) (the **Financial Report**) and its Appendix 4D.

**1. Company details**

Reporting period: For the half-year ended 31 December 2022  
 Previous period: For the half-year ended 31 December 2021

**2. Results for announcement to the market**

|   |      |      |    | <b>Reporting period</b> |
|---|------|------|----|-------------------------|
| Revenues from ordinary activities   | Up   | 119% | to | \$1,291,006             |
| Loss from ordinary activities after tax attributable to the owners of Innlanz Limited | Down | 97%  | to | \$14,979                |
| Loss for the period attributable to the owners of Innlanz Limited                     | Down | 97%  | to | \$14,979                |

*Comments*

The loss for the Group after providing for income tax amounted to \$15,985 (31 December 2021: \$617,095), mainly from the increase in revenue from the recovery of tourism in New Zealand.

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) | 0.03             | 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.


**Appendix 4D  
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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 2022.

This report is based on the consolidated financial statements for the half year ended 31 December 2022 which have been reviewed by RSM.



**Dr Peter French  
Chairman**



**Yeshween Mudaliar  
Managing Director**

**28 February 2023  
Sydney**

For persons

**Innlanz Limited (formerly Mediland Pharm Limited)**

**ABN 83 628 420 824**

**Half-Year Financial Report For the Half Year Ended 31 December 2022**

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**Innlanz Limited**  
**Corporate directory**  
**31 December 2022**

|  |  |
|--|--|
| Directors  | Jhon Shen (Executive director)<br>Yeshween Mudaliar (Managing director)<br>Dr Peter French (Non-executive director and Chairman)<br>Tracey Cray (Non-Executive Director, resigned on 31 July 2022)<br>Theo Renard (Non-executive director)<br>Leo Cui (Non-executive Director) |
| Company secretary                                | Indira Naidu   |
| Registered office<br>Principal place of business | 18-40 Anderson Street,<br>PARRAMATTA<br>NSW 2150   |
| Share register                                   | Computershare Ltd<br>Level 4, 60 Carrington Street<br>Sydney<br>NSW 2000   |
| Auditor  | RSM Australia Pty Ltd<br>Level 13, 60 Castlereagh Street,<br>Sydney<br>NSW 2000  |
| Bankers  | St George Bank, Sydney Branch<br>316 George St<br>Sydney<br>NSW 2000   |
| Stock exchange listing                           | Innlanz Limited shares are listed on the Australian Securities Exchange (ASX code: "INL")  |
| Website  | <a href="http://www.innlanz.com">http://www.innlanz.com</a>  |

**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 (4<sup>th</sup> 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.innlanz.com/investor-relations-corporate-governance/>.

**Innlanz Limited  
Directors' report  
31 December 2022**

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 2022.

**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, resigned on 31 July 2022)  
Theo Renard (Non-executive Director)  
Leo Cui (Non-executive Director)

**Principal activities**

The Company currently owns and trades a Hotel in Hamilton, New Zealand and the Company's retail operations have been suspended until tourists in particular from China return to both Australian and New Zealand shores. The Company is focused on business development and growth opportunities within the Hospitality sector whilst continuing to explore and identify strategic business opportunities to expand and diversify its revenue streams.

**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 \$15,985 (31 December 2022: loss of \$617,095).

The Group's cash and cash equivalents were \$954,320 as at 31 December 2022.

**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 2022 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 2023  
Sydney**

**RSM Australia Partners**

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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 2022, 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 AUSTRALIA PARTNERS**



**Cameron Hume**  
Partner

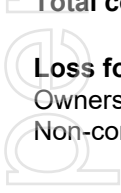
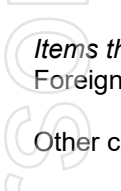
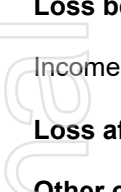
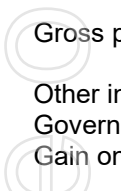
Sydney, NSW  
Dated: 28 February 2023

**Innlanz Limited**  
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**31 December 2022**

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**Innlanz Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half year ended 31 December 2022**



| Note | Consolidated                                 |  |
|------|--|--|
|      | Half year ended<br>31 December<br>2022<br>\$ | Half year ended<br>31 December<br>2021<br>\$ |
| 2    | 1,291,006                                    | 590,097                                      |
|      | (24,951)                                     | (14,817)                                     |
|      | <u>1,266,055</u>                             | <u>575,280</u>                               |
| 2    | 2,117  | 4,076  |
| 2    | -  | 68,454                                       |
|      | -  | 288,206                                      |
|      | (6,968)                                      | (17,343)                                     |
|      | (687,115)                                    | (830,157)                                    |
|      | (587,440)                                    | (582,051)                                    |
|      | -  | (53,340)                                     |
|      | (62,290)                                     | (70,220)                                     |
|      | <u>(75,641)</u>                              | <u>(617,095)</u>                             |
|      | 59,656                                       | -  |
|      | <u>(15,985)</u>                              | <u>(617,095)</u>                             |
|      |  |  |
|      | 128,033                                      | 38,960                                       |
|      | <u>128,033</u>                               | <u>38,960</u>                                |
|      | <u>112,048</u>                               | <u>(578,135)</u>                             |
|      |  |  |
|      | (14,979)                                     | (580,131)                                    |
|      | (1,006)                                      | (36,964)                                     |
|      | <u>(15,985)</u>                              | <u>(617,095)</u>                             |
|      |  |  |
|      | 113,054                                      | (541,171)                                    |
|      | (1,006)                                      | (36,964)                                     |
|      | <u>112,048</u>                               | <u>(578,135)</u>                             |

**Cents**

**Cents**

|                        |   |        |        |
|------------------------|---|--------|--------|
| <b>Loss</b>            |   |        |        |
| Basic loss per share   | 5 | (0.01) | (0.20) |
| Diluted loss per share | 5 | (0.01) | (0.20) |

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



**Innlanz Limited**  
**Statement of financial position**  
**As at 31 December 2022**



|  |             | <b>Consolidated</b>                |                                |
|--|-------------|------------------------------------|--------------------------------|
|  | <b>Note</b> | <b>31 December<br/>2022<br/>\$</b> | <b>30 June<br/>2022<br/>\$</b> |
| <b>Assets</b>  |             |                                    |                                |
| <b>Current assets</b>                                    |             |                                    |                                |
| Cash and cash equivalents                                | 4           | 954,320                            | 1,291,963                      |
| Trade and other receivables                              |             | 69,895                             | 109,224                        |
| Prepayments  |             | 54,104                             | 17,876                         |
| Inventories  |             | 19,506                             | 7,785                          |
| Current tax assets                                       |             | 38,473                             | -                              |
| <b>Total current assets</b>                              |             | <u>1,136,298</u>                   | <u>1,426,848</u>               |
| <b>Non-current assets</b>                                |             |                                    |                                |
| Property, plant and equipment                            |             | 6,900,561                          | 6,679,944                      |
| Intangibles  |             | 16,039                             | 16,942                         |
| Deferred tax assets                                      |             | 145,607                            | 144,863                        |
| <b>Total non-current assets</b>                          |             | <u>7,062,207</u>                   | <u>6,841,749</u>               |
| <b>Total assets</b>                                      |             | <u>8,198,505</u>                   | <u>8,268,597</u>               |
| <b>Liabilities</b>                                       |             |                                    |                                |
| <b>Current liabilities</b>                               |             |                                    |                                |
| Trade and other payables                                 |             | 844,870                            | 932,522                        |
| Provisions   |             | 150,628                            | 104,389                        |
| Current tax liabilities                                  |             | -                                  | 17,670                         |
| Deferred consideration                                   |             | 1,283,446                          | 1,283,446                      |
| <b>Total current liabilities</b>                         |             | <u>2,278,944</u>                   | <u>2,338,027</u>               |
| <b>Non-current liabilities</b>                           |             |                                    |                                |
| Deferred tax liabilities                                 |             | 672,550                            | 655,659                        |
| Borrowings   |             | 2,250,023                          | 2,389,971                      |
| <b>Total non-current liabilities</b>                     |             | <u>2,922,573</u>                   | <u>3,045,630</u>               |
| <b>Total liabilities</b>                                 |             | <u>5,201,517</u>                   | <u>5,383,657</u>               |
| <b>Net assets</b>  |             | <u>2,996,988</u>                   | <u>2,884,940</u>               |
| <b>Equity</b>  |             |                                    |                                |
| Issued capital   |             | 11,898,945                         | 11,898,945                     |
| Reserves   |             | 914,059                            | 786,026                        |
| Accumulated losses                                       |             | (9,753,553)                        | (9,738,574)                    |
| <b>Total equity attributable to members of the Group</b> |             | <u>3,059,451</u>                   | <u>2,946,397</u>               |
| Non-controlling interests                                |             | (62,463)                           | (61,457)                       |
| <b>Total equity</b>                                      |             | <u>2,996,988</u>                   | <u>2,884,940</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 2022**

|   | <b>Issued capital</b> | <b>Group restructure reserve</b> | <b>Foreign currency reserve</b> | <b>Accumulated losses</b> | <b>Total</b>     | <b>Non-controlling Interest</b> | <b>Total equity</b> |
|---|-----------------------|----------------------------------|---------------------------------|---------------------------|------------------|---------------------------------|---------------------|
| <b>Consolidated</b>                                 | <b>\$</b>             | <b>\$</b>                        | <b>\$</b>                       | <b>\$</b>                 | <b>\$</b>        | <b>\$</b>                       | <b>\$</b>           |
| 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>    |

|  | <b>Issued capital</b> | <b>Group restructure reserve</b> | <b>Foreign currency reserve</b> | <b>Assets revaluation reserve</b> | <b>Accumulated losses</b> | <b>Total</b>     | <b>Non-controlling Interest</b> | <b>Total equity</b> |
|--|-----------------------|----------------------------------|---------------------------------|-----------------------------------|---------------------------|------------------|---------------------------------|---------------------|
| <b>Consolidated</b>  | <b>\$</b>             | <b>\$</b>                        | <b>\$</b>                       | <b>\$</b>                         | <b>\$</b>                 | <b>\$</b>        | <b>\$</b>                       | <b>\$</b>           |
| Balance at 1 July 2021                                     | 11,898,945            | 71,146                           | (153,154)                       | 868,034                           | (9,738,574)               | 2,946,397        | (61,457)                        | 2,884,940           |
| Loss after income tax expense for the year                 | -                     | -                                | -                               | -                                 | (14,979)                  | (14,979)         | (1,006)                         | (15,985)            |
| Other comprehensive income/(loss) for the year, net of tax | -                     | -                                | 128,033                         | -                                 | -                         | 128,033          | -                               | 128,033             |
| Total comprehensive income/(loss) for the year             | -                     | -                                | 128,033                         | -                                 | (14,979)                  | 113,054          | (1,006)                         | 112,048             |
| Balance at 31 December 2022                                | <u>11,898,945</u>     | <u>71,146</u>                    | <u>(25,121)</u>                 | <u>868,034</u>                    | <u>(9,753,553)</u>        | <u>3,059,451</u> | <u>(62,463)</u>                 | <u>2,996,988</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 2022**

|   | <b>Note</b> | <b>Consolidated<br/>Half-year<br/>ended 31<br/>December<br/>2022<br/>\$</b> | <b>Half-year<br/>ended 31<br/>December<br/>2021<br/>\$</b> |
|---|-------------|---|--|
| <b>Cash flows from operating activities</b>                           |             |   |  |
| Receipts from customers (inclusive of GST)                            |             | 1,346,669   | 956,827  |
| Payments to suppliers and employees (inclusive of GST)                |             | (1,364,097)   | (1,494,939)  |
| Interest received   |             | 1,835   | 3,679  |
| Interest paid   |             | (62,290)  | (41,061)   |
| Net income taxes refund / paid  |             | 2,890   | (160,193)  |
| Government grants and tax incentives                                  |             | -   | 68,454   |
| Net cash used in operating activities                                 |             | <u>(74,993)</u>   | <u>(667,233)</u>   |
| <b>Cash flows from investing activities</b>                           |             |   |  |
| Payments to acquire plant and equipment                               |             | (35,595)  | (13,230)   |
| Loss of control over subsidiaries                                     |             | -   | 81,833   |
| Net cash from / (used in) investing activities                        |             | <u>(35,595)</u>   | <u>68,603</u>  |
| <b>Cash flows from financing activities</b>                           |             |   |  |
| Repayment of borrowings   |             | (224,069)   | (500,000)  |
| Lease payment (Principal)   |             | -   | (527,887)  |
| Net cash used in financing activities                                 |             | <u>(224,069)</u>  | <u>(1,027,887)</u>   |
| Net increase in cash and cash equivalents                             |             | (334,657)   | (1,626,517)  |
| Cash and cash equivalents at the beginning of the financial half-year |             | 1,291,963   | 3,391,075  |
| Effects of exchange rate changes on cash and cash equivalents         |             | (2,986)   | 5,726  |
| Cash and cash equivalents at the end of the financial half-year       | 4           | <u>954,320</u>  | <u>1,770,284</u>   |

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

**Innlanz Limited**  
**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2022**

**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 2022, 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 Mediland 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 2022 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.

**Going Concern**

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 of \$15,985 and had net cash outflows from operating activities of \$74,993 for the half-year period ended 31 December 2022. As at that date the Group had net current liabilities of \$1,142,646 and net assets of \$2,996,988.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash balance of \$954,320 as at 31 December 2022 which the directors believe will be adequate to fund operations for the 12 months following the date of the half-year report; and

- Included in current liabilities is \$1,283,446 of deferred consideration payable to Premier Hospitality Management Pty Ltd in relation to the acquisition of the Heartland Ambassador Hamilton Hotel. Jhon Shen, the Executive Director and significant shareholder of Innlanz Limited, is the beneficial owner of Premier Hospitality Management. As at 23 February 2023, Jhon Shen confirmed that Premier Hospitality Management Pty Ltd will not require the repayment of the deferred settlement consideration for at least 12 months following the date of the auditor's review report for Innlanz Limited for the half-year ended 31 December 2022.

*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.

**Innlanz Limited**  
**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2022**

**Note 2. REVENUE AND OTHER INCOME**

|                           | Half-year ended<br>31 December 2022<br>\$ | Half-year ended<br>31 December 2021<br>\$ |
|---------------------------|---|---|
| Revenue                   |   |   |
| Hotel revenue             | 1,291,006                                 | 590,097                                   |
| <b>Total revenue</b>      | <b>1,291,006</b>                          | <b>590,097</b>                            |
| Other income              |   |   |
| Interest income           | 1,835                                     | 3,679                                     |
| Government grants         | -   | 68,454                                    |
| Other income              | 282                                       | 397                                       |
| Gain on lease termination | -   | 288,206                                   |
| <b>Total other income</b> | <b>2,117</b>                              | <b>360,736</b>                            |

**Note 3. SEGMENT INFORMATION**

**Profit and loss disclosure**

For the half year ended 31 December 2022, the Group examines 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 2022 |              |             | 31 December 2021 |              |             |
|-------------------------------|------------------|--------------|-------------|------------------|--------------|-------------|
|                               | Hotel<br>\$      | Retail<br>\$ | Total<br>\$ | Hotel<br>\$      | Retail<br>\$ | Total<br>\$ |
| Hotel revenue                 |                  |              |             |                  |              |             |
| Australia                     | -                | -            | -           | -                | -            | -           |
| New Zealand                   | 1,291,006        | -            | 1,291,006   | 590,097          | -            | 590,097     |
|                               | 1,291,006        | -            | 1,291,006   | 590,097          | -            | 590,097     |
| Other revenue                 |                  |              |             |                  |              |             |
| Australia                     | -                | 1,412        | 1,412       | -                | 3,441        | 3,441       |
| New Zealand                   | 590              | 115          | 705         | 10               | 625          | 635         |
|                               | 590              | 1,527        | 2,117       | 10               | 4,066        | 4,076       |
| Government grant              |                  |              |             |                  |              |             |
| Australia                     | -                | -            | -           | -                | -            | -           |
| New Zealand                   | -                | -            | -           | 68,454           | -            | 68,454      |
|                               | -                | -            | -           | 68,454           | -            | 68,454      |
| Less: COGS                    |                  |              |             |                  |              |             |
| Australia                     | -                | -            | -           | -                | -            | -           |
| New Zealand                   | (24,951)         | -            | (24,951)    | (14,817)         | -            | (14,817)    |
|                               | (24,951)         | -            | (24,951)    | (14,817)         | -            | (14,817)    |
| Operating expense             |                  |              |             |                  |              |             |
| Australia                     | -                | (251,801)    | (251,801)   | -                | (755,371)    | (755,371)   |
| New Zealand                   | (1,040,503)      | (511)        | (1,041,014) | (692,609)        | (76,977)     | (769,586)   |
|                               | (1,040,503)      | (252,312)    | (1,292,815) | (692,609)        | (832,348)    | (1,524,957) |
| Depreciation and amortisation |                  |              |             |                  |              |             |
| Australia                     | -                | (903)        | (903)       | -                | (903)        | (903)       |
| New Zealand                   | (50,095)         | -            | (50,095)    | (26,342)         | (909)        | (27,251)    |
|                               | (50,095)         | (903)        | (50,998)    | (26,342)         | (1,812)      | (28,154)    |

**Innlanz Limited**  
**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2022**

**Note 3. SEGMENT INFORMATION (CONTINUED)**

**Profit and loss disclosure (continued)**

|                                 | 31 December 2022 |                  |                 | 31 December 2021 |                  |                  |
|---------------------------------|------------------|------------------|-----------------|------------------|------------------|------------------|
|                                 | Hotel<br>\$      | Retail<br>\$     | Total<br>\$     | Hotel<br>\$      | Retail<br>\$     | Total<br>\$      |
| <b>Segment profit or (loss)</b> |                  |                  |                 |                  |                  |                  |
| Australia                       | -                | (251,292)        | (251,292)       | -                | (752,833)        | (752,833)        |
| New Zealand                     | 176,047          | (396)            | 175,651         | (75,207)         | (77,261)         | (152,468)        |
|                                 | <u>176,047</u>   | <u>(251,688)</u> | <u>(75,641)</u> | <u>(75,207)</u>  | <u>(830,094)</u> | <u>(905,301)</u> |
| Add:                            |                  |                  |                 |                  |                  |                  |
| Gain on lease termination       |                  |                  | -               |                  |                  | 288,206          |
| Income tax benefit / (expense)  |                  |                  | 59,656          |                  |                  | -                |
| <b>Net loss</b>                 |                  |                  | <b>(15,985)</b> |                  |                  | <b>(617,095)</b> |

**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 2022   |                    |                    | 30 June 2022       |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|   | Hotel<br>\$        | Retail<br>\$       | Total<br>\$        | Hotel<br>\$        | Retail<br>\$       | Total<br>\$        |
| <b>Segment assets</b>                             |                    |                    |                    |                    |                    |                    |
| Australia   | -                  | 1,012,378          | 1,012,378          | -                  | 1,216,162          | 1,216,162          |
| New Zealand                                       | 7,006,214          | 34,306             | 7,040,520          | 6,865,481          | 42,091             | 6,907,572          |
| Total segment assets                              | <u>7,006,214</u>   | <u>1,046,684</u>   | <u>8,052,898</u>   | <u>6,865,481</u>   | <u>1,258,253</u>   | <u>8,123,734</u>   |
| Unallocated assets                                |                    |                    | 145,607            |                    |                    | 144,863            |
| <b>Total assets as per the balance sheet</b>      |                    |                    | <b>8,198,505</b>   |                    |                    | <b>8,268,597</b>   |
| <b>Segment liabilities</b>                        |                    |                    |                    |                    |                    |                    |
| Australia   | -                  | (1,778,883)        | (1,778,883)        | -                  | (1,830,154)        | (1,830,154)        |
| New Zealand                                       | (2,521,657)        | (228,427)          | (2,750,084)        | (2,668,627)        | (229,217)          | (2,897,844)        |
| Total segment liabilities                         | <u>(2,521,657)</u> | <u>(2,007,310)</u> | <u>(4,528,967)</u> | <u>(2,668,627)</u> | <u>(2,059,371)</u> | <u>(4,727,998)</u> |
| Unallocated liabilities                           |                    |                    | (672,550)          |                    |                    | (655,659)          |
| <b>Total liabilities as per the balance sheet</b> |                    |                    | <b>(5,201,517)</b> |                    |                    | <b>(5,383,657)</b> |

**Note 4. CASH AND CASH EQUIVALENTS**

|              | 31 December 2022      | 30 June 2022            |
|--------------|-----------------------|-------------------------|
|              | \$                    | \$                      |
| Cash on hand | 755                   | 733                     |
| Cash at bank | 953,565               | 1,291,230               |
|              | <u><b>954,320</b></u> | <u><b>1,291,963</b></u> |

**Innlanz Limited**  
**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2022**

**Note 5. LOSS PER SHARE**

|  | Half-year ended<br>31 December 2022<br>\$ | Half-year ended<br>31 December 2021<br>\$ |
|--|---|---|
| a. Loss used to calculate basic EPS from continuing operations                               | (15,985)                                  | (617,095)                                 |
|  | Number                                    | Number                                    |
| b. Weighted average number of ordinary shares during the year used in calculating basic EPS* | 313,263,608                               | 312,763,610                               |
| c. Basic and Diluted loss per share (cents per share)  | (0.01)                                    | (0.20)                                    |

\*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 year, adjusted for any bonus elements in ordinary shares issued during the year.

**Note 6. SUBSIDIARIES**

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

| Name                                      | Principal place of business /<br>Country of incorporation | Ownership interest       |                      |
|---|---|--------------------------|----------------------|
|   |   | 31 December<br>2022<br>% | 30 June<br>2022<br>% |
| Mediland Pharm NZ Ltd                     | New Zealand   | 100%                     | 100%                 |
| 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. CONTINGENT LIABILITIES**

The Company had no contingent liabilities as at 31 December 2022.

**Note 8. AFTER BALANCE DATE EVENTS**

No matter or circumstance has arisen since 31 December 2022 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.

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**Innlanz Limited**  
**Directors' declaration**  
**For the half year ended 31 December 2022**

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 2022 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 2023**  
**Sydney**



**Yeshween Mudaliar**  
**Managing Director**

**28 February 2023**  
**Sydney**

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF INNLANZ 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 2022, 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 2022 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 2022 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 AUSTRALIA PARTNERS**



**Cameron Hume**  
Partner

Sydney, NSW  
Dated: 28 February 2023