

Annual General Meeting 2023

Operations Update **Managing Director's Presentation**

Hotel Operations



- The primary source of income was derived from Heartland the Ambassador Hotel Hamilton (NZ) operations during the year.
- The follow-on effect from the pandemic continued to cause some challenges for tourism in FY23
- However, the hotel weathered the storm and as such it is pleasing to report the hotel finished the financial year with a positive net result.

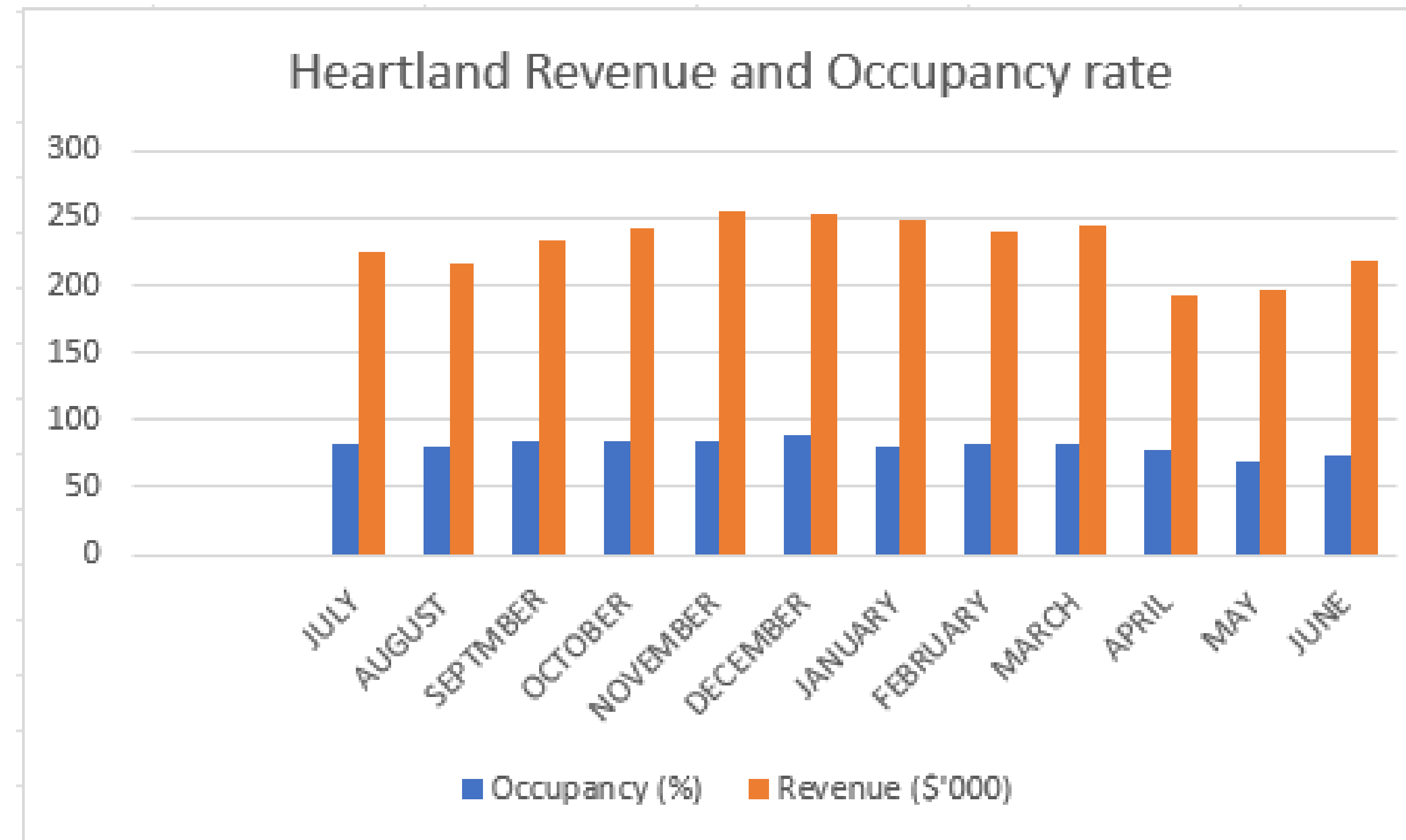


Heartland The Ambassador Hotel Hamilton

Hotel Operations



- Strong cashflows from the hotel operations have been consistent with strong occupancy rates.



- The performance of Heartland the Ambassador Hotel Hamilton (NZ) has validated the Company's decision to acquire the hotel.

Cost Control and Revenue Initiatives

- Throughout the 2022-23 financial year, the Board and Management continued to be focused on cost control and implementing strategies to attempt to ensure that the Company remained cash flow positive. This included a 75% reduction in non-executive director fees from their pre-pandemic levels.
- All retail-related and administration costs were reduced or eliminated as appropriate.
- There are no on-going liabilities arising from the Company's retail operations.
- Retail business continues to be closed whilst the opportunity is being reassessed in light of global events.
- Management and Board have been and are continuing to look for additional revenue-generating opportunities, but to date none have been identified that are viable.



Innlanz Limited's Board, Management and Team extends a very big thank you for all your support in 2023.

We wish you, your family and colleagues a very safe and happy holiday season ahead and a prosperous 2024.