

Innlanz Limited

ABN 83 628 420 824

Financial Report for the Year Ended - 30 June 2025

Innlanz Limited
Corporate directory
30 June 2025

Directors	Peter French (Executive Chairman) Yeshween Mudaliar (Managing Director) Jhon Shen (Non-executive Director, reappointed on 7 August 2024)
Company secretary	Yeshween Mudaliar
Registered office and Principal place of business	18-40 Anderson Street Parramatta NSW 2150
Share register	Computershare Investor Services Pty Ltd Level 4, 44 Martin Place Sydney NSW 2000
Auditor	Hall Chadwick (NSW) 40/2 Park St, Sydney NSW 2000
Bankers	St George Bank, Kogarah Branch 4-16 Montgomery St Kogarah NSW 2017
Stock exchange listing	Innlanz Limited ('INL') was removed from the Official List at the close of trading on Monday, 5 August 2024, at the request of INL under Listing Rule 17.11, after security holders resolved to remove INL from the Official List.
Website	http://www.innlanz.com

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.innlanz.com/investor-relations-corporate-governance/>.

Innlanz Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the Group (referred to hereafter as 'the Group') consisting of Innlanz Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

Peter French	Executive Chairman
Yeshween Mudaliar	Managing Director and company secretary (appointed 16 October 2024)
Jhon Shen	Non-executive Director (reappointed on 7 August 2024)
Theo Renard	Non-executive Director (resigned on 5 August 2024)
Leo Cui	Non-executive Director (resigned on 5 August 2024)

Principal activities

The Company currently owns and trades a Hotel in Hamilton, New Zealand. 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

The profit for the Group after providing for income tax amounted to \$79,370 (30 June 2024: loss of \$1,096,941).

Dividends

There were no dividends paid, recommended or declared during the current financial year.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

Subsequent to the financial year end, Jhon Shen, as the beneficial owner of Premier Hospitality Management Pty Ltd, further agreed not to require repayment of the deferred settlement consideration of \$1,283,446 for at least 36 months following the date of authorisation of this financial report.

Additionally, with respect to the shareholder loan of \$319,000 that remained outstanding as at year-end, Pacific Merchants Group Pty Ltd has granted an extension of the loan's maturity for at least 36 months from the date of authorisation of this financial report.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law or under any New Zealand Legislation.

Information on directors

Name:	Jhon Shen
Title:	Non-executive director (reappointed on 7 August 2024)
Qualifications:	Master of Finance and Accounting from the University of New South Wales
Experience and expertise:	Mr Shen is a businessman with a track record of developing profitable businesses and incubating new business opportunities through acquisition in the retail, tourism, travel and hospitality sectors. He has first-hand experience within the Chinese retail sector, as he worked in both operational and management level within the Company since March 2015. During this time, he has gained extensive knowledge and experience, which has assisted him to better understand in how to operate a successful retail operation within Australia through offering high appealing products to the Chinese consumer.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	250,000,000
Interests in options:	None
Contractual rights to shares:	None
Name:	Yeshween Mudaliar
Title:	Managing director and company secretary
Qualifications:	Diploma of Travel and Tourism from Sir George Seymour National College in New Zealand, A certificate in Senior Development Executive Program and Hotel Real Estate Investments and Asset Management from Cornell University.
Experience and expertise:	Mr Mudaliar is a professional hospitality executive with over 16 years' industry experience. During this period, he has successfully fulfilled senior executive roles with leading hotel chains including Marriott, Accor and IHG, in both managed and franchise operational models. With outstanding excellence in sales and business development focusing on increasing revenue and profitability, he naturally progressed his career to an asset management and business acquisition specialist. His vast network of relationships across a number of industries has supported his expertise to increase his clients' business portfolios with highly profitable acquisitions, mergers and ensuring corporate compliance.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,081,923
Interests in options:	None
Contractual rights to shares:	None
Name:	Dr. Peter French
Title:	Executive Chairman
Qualifications:	BSc (Sydney University, 1977); MSc (Sydney University, 1982), PhD Deakin University, 1986), MBA (Deakin University, 2001)
Experience and expertise:	Dr. Peter French is an experienced senior executive and director in public and private companies primarily in the biotechnology and healthcare sector. His roles have included: - Founder and non-executive director of Cryosite Limited (ASX:CTE) 2000-2006; - Managing director of Probiomics Limited (ASX:PCC) 2003-2006; - CEO and Managing director of Benitec Biopharma Limited(ASX:BLT) 2010-2015
Other current directorships:	None
Former directorships (last 3 years):	PENAO Pty Ltd
Special responsibilities:	None
Interests in shares:	166,666
Interests in options:	None
Contractual rights to shares:	None

Innlanz Limited
Directors' report
30 June 2025

Name: Theo Renard
Title: Non-executive director (resigned on 5 August 2024)
Experience and expertise: Mr Renard is a Chartered Accountant and has over 20 years' experience in credit and relationship banking in commercial and investment banking with Nedcor in South Africa and Asia and ABN AMRO in Australia and Asia. He spent over two years as CFO and Company Secretary with a retail group with retail and manufacturing operations in Asia and the Subcontinent, during that time he was a Director of several of the listed companies and affiliates. Mr Renard has over 14 years' experience in the resources sector as Chief Financial Officer and Company Secretary.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 166,666
Interests in options: None
Contractual rights to shares: None

Name: Leo Cui
Title: Non-executive director (resigned on 5 August 2024)
Experience and expertise: Mr Cui has substantial experience in Financial Services Industry mainly responsible for Group Dealing, Risk Management, responsibility for compliance with respect to ASIC and specific compliance obligations under Australian Financial Services License. Previous work experience also includes sales and marketing, financial product advice to and dealing with wholesale and retail clients, derivative products and foreign exchange contracts. Mr Cui's key strength includes his financial services background which has foreign investors in Australian Companies. He also has network and relations in Hong Kong and China.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: None
Special responsibilities: None
Interests in options: None
Contractual rights to shares: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors

The number of meetings of the Group's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Jhon Shen (reappointed on 7 August 2024)	3	4
Yeshween Mudaliar	4	4
Peter French	4	4
Theo Renard (resigned on 5 August 2024)	-	-
Leo Cui (resigned on 5 August 2024)	-	-

Held: represents the number of meetings held during the time the director held office.

Shares issued on the exercise of options

There were no ordinary shares of Innlanz Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in or on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

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.

Auditor

Hall Chadwick (NSW) continues in office in accordance with section 327 of the *Corporations Act 2001*.

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
Executive Chairman

20 October 2025

Type text here

**INNLANZ LIMITED
ABN 83 628 420 824
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INNLANZ LIMITED**

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

As lead audit partner for the audit of the financial report of Innlanz Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)
HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



Anthony Travers
Partner

Date: 20 October 2025

ADELAIDE Level 9 50 Pirie Street Adelaide SA 5000 T: +61 8 7093 8283	BRISBANE Level 19 240 Queen Street Brisbane QLD 4000 T: +61 7 2111 7000	DARWIN Level 1 48-50 Smith Street Darwin NT 0800 T: +61 8 8943 0645	MELBOURNE Level 14 440 Collins Street Melbourne VIC 3000 T: +61 3 9820 6400	PERTH Level 11 77 St Georges Tce Perth WA 6000 T: +61 8 6557 6200	SYDNEY Level 40 2 Park Street Sydney NSW 2000 T: +61 2 9263 2600
---	--	--	--	--	---

www.hallchadwick.com.au

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

Innlanz Limited
Directors' report
30 June 2025

General information

The financial statements cover Innlanz Limited as a consolidated entity consisting of Innlanz Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Innlanz Limited's functional and presentation currency.

Innlanz Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

18-40 Anderson Street,
PARRAMATTA
NSW 2150

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue by the directors, on 20 October 2025. The directors have the power to amend and reissue the financial statements.

Innlanz Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue	3	2,544,006	2,540,653
Cost of sales		(54,483)	(58,471)
Gross profit		2,489,523	2,482,182
Other income	3	177,776	6,909
Administrative expenses		(1,294,978)	(1,564,487)
Employee benefit expenses		(1,184,241)	(1,303,291)
Finance costs	4	(128,632)	(144,443)
Marketing expenses		(20,093)	(25,907)
Listing expenses		-	(82,716)
Profit/(loss) before income tax expense		39,355	(631,753)
Income tax benefit/(expense)	5	40,015	(465,188)
Profit/(loss) after income tax expense for the year		79,370	(1,096,941)
Other comprehensive income/(loss)			
<i>Item that will not be reclassified to profit or loss:</i>			
Gain/(loss) on the revaluation of land and buildings, net of tax		-	(594,376)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		35,362	(7,604)
Other comprehensive income/(loss) for the year, net of tax		35,362	(601,980)
Total comprehensive income/(loss) for the year		114,732	(1,698,921)
Profit/(loss) for the year is attributable to:			
Owners of Innlanz Limited		79,370	(1,096,143)
Non-controlling interests		-	(798)
		79,370	(1,096,941)
Total comprehensive income/(loss) for the year is attributable to:			
Owners of Innlanz Limited		114,732	(1,698,123)
Non-controlling interests		-	(798)
		114,732	(1,698,921)
		Cents	Cents
Earnings			
Basic earnings per share		0.03	(0.69)
Diluted earnings per share		0.03	(0.69)

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

Innlanz Limited
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	238,723	307,889
Trade and other receivables	7	83,668	119,250
Inventories	8	19,080	17,471
Prepayments		6,252	6,438
Total current assets		<u>347,723</u>	<u>451,048</u>
Non-current assets			
Property, plant and equipment	9	6,166,022	6,070,573
Intangibles	10	12,167	13,359
Deferred tax assets	28	97,109	56,068
Total non-current assets		<u>6,275,298</u>	<u>6,140,000</u>
Total assets		<u>6,623,021</u>	<u>6,591,048</u>
Liabilities			
Current liabilities			
Trade and other payables	11	686,085	875,778
Provisions	12	122,205	128,999
Total current liabilities		<u>808,290</u>	<u>1,004,777</u>
Non-current liabilities			
Deferred tax liabilities	29	1,122,543	1,105,796
Deferred consideration	13	1,283,446	1,283,446
Borrowings	14	2,645,337	2,228,425
Total non-current liabilities		<u>5,051,326</u>	<u>4,617,667</u>
Total liabilities		<u>5,859,616</u>	<u>5,622,444</u>
Net assets		<u>763,405</u>	<u>968,604</u>
Equity			
Issued capital	15	11,579,014	11,898,945
Reserves	16	286,466	251,104
Accumulated losses		(11,038,490)	(11,117,860)
Total equity attributable to members of the Group		826,990	1,032,189
Non-controlling interests	18	(63,585)	(63,585)
Total equity		<u>763,405</u>	<u>968,604</u>

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

Innlanz Limited
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital	Group restructure reserve	Foreign currency reserve	Assets revaluation reserve	Accumulated losses	Total	Non- controlling Interests	Total equity
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	11,898,945	71,146	(86,096)	868,034	(10,021,717)	2,730,312	(62,787)	2,667,525
Loss after income tax expense for the year	-	-	-	-	(1,096,143)	(1,096,143)	(798)	(1,096,941)
Other comprehensive income/(loss) for the year, net of tax	-	-	(7,604)	(594,376)	-	(601,980)	-	(601,980)
Total comprehensive income/(loss) for the year	-	-	(7,604)	(594,376)	(1,096,143)	(1,698,123)	(798)	(1,698,921)
Balance at 30 June 2024	11,898,945	71,146	(93,700)	273,658	(11,117,860)	1,032,189	(63,585)	968,604
	Issued capital	Group restructure reserve	Foreign currency reserve	Assets revaluation reserve	Accumulated losses	Total	Non- controlling Interests	Total equity
Consolidated	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	11,898,945	71,146	(93,700)	273,658	(11,117,860)	1,032,189	(63,585)	968,604
Profit after income tax expense for the year	-	-	-	-	79,370	79,370	-	79,370
Other comprehensive income for the year, net of tax	-	-	35,362	-	-	35,362	-	35,362
Total comprehensive income for the year	-	-	35,362	-	79,370	114,732	-	114,732
Transactions with owners in their capacity as owners:								
Share buy-back	(319,931)	-	-	-	-	(319,931)	-	(319,931)
Balance at 30 June 2025	11,579,014	71,146	(58,338)	273,658	(11,038,490)	826,990	(63,585)	763,405

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

Innlanz Limited
Statement of cash flows
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,545,611	2,530,947
Payments to suppliers and employees (inclusive of GST)		(2,457,014)	(2,987,277)
Interest received		710	6,908
Interest and other finance cost paid		(128,632)	(144,443)
Net income taxes received/(paid)		<u>30,885</u>	<u>(43,707)</u>
Net cash used in operating activities	27	<u>(8,440)</u>	<u>(637,572)</u>
Cash flows from investing activity			
Payments to acquire plant and equipment	9	<u>(123,487)</u>	<u>(57,037)</u>
Net cash used in investing activity		<u>(123,487)</u>	<u>(57,037)</u>
Cash flows from financing activities			
Proceeds from borrowings		426,853	202,475
Repayment of borrowings		-	(74,352)
Share buy-back inclusive of legal costs		<u>(353,931)</u>	<u>-</u>
Net cash provided by financing activities	20	<u>72,922</u>	<u>128,123</u>
Net decrease in cash and cash equivalents		(59,005)	(566,486)
Cash and cash equivalents at the beginning of the financial year		307,889	865,702
Effects of exchange rate changes on cash and cash equivalents		<u>(10,161)</u>	<u>8,673</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>238,723</u></u>	<u><u>307,889</u></u>

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

Note 1. CORPORATION INFORMATION

Innlanz Limited is a company limited by shares incorporated in New South Wales on 27 August 2018.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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 generated a profit of \$79,370 and had net cash outflows of \$8,440 from operating activities and \$123,487 from investing activities for the year ended 30 June 2025. As at that date, the Group had net current liabilities of \$460,457 and accumulated losses of \$11,038,490.

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 Company was formally delisted from the ASX in August 2024. Management has prudently projected a reduction in operating expenses, following the strategic downsizing of the board and the associated costs related to the period after delisting;
- The Group has cash balance of \$238,723 as at 30 June 2025 which the directors believe will be adequate to fund operations for the 12 months following the date of the financial report;
- Proven track record of management in raising debt or equity if required;
- A shareholder loan agreement was executed on 10 May 2024, providing a total facility limit of \$822,500 to ensure sufficient access to funding as required. As at year-end, the Group has an available undrawn balance of \$503,500; and
- Included in non-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 non-executive director and significant shareholder of Innlanz Limited, is the beneficial owner of Premier Hospitality Management. Subsequent to the financial year end, John Shen further confirmed that Premier Hospitality Management Pty Ltd will not require repayment of the deferred settlement consideration for at least 36 months following the date of authorisation of this financial report.

The Group is constantly assessing its ongoing cash requirements and maintains an internal cash flow management process which is based on detailed revenue and expense projections. Should these assumptions not be achieved, the Group has the ability to implement additional cost savings to maintain a positive cash balance over the next 12 months.

Accordingly, the Directors believe that the above strategies will eventuate and that the Group will be able to continue as a going concern.

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

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report covers the consolidated group of Innlanz Limited ("the Company") and its controlled entities ("the Group").

The accounting policies have been consistently applied to all years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 23.

Significant Accounting Policies

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Other significant accounting policies are contained in the notes to the consolidated financial statements to which they relate.

Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Employee benefits

Employees of the Group receive defined contribution superannuation entitlements for which the Group pays the fixed superannuation guarantee contribution (currently 11% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognized as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian Dollars which is the Group's functional and presentation currency.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange difference arising on translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date
- income and expense are translated at average exchange rates for the year; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are also recognised in the statement of comprehensive income as other comprehensive income. The foreign currency reserve is recognised in profit or loss when the foreign operation is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgement Area	Note
Fair value on land and buildings	9

Note 3 REVENUE AND OTHER INCOME

	2025 \$	2024 \$
Revenue		
Hotel operations	2,544,006	2,540,653
Total revenue	2,544,006	2,540,653
Other income		
Interest income	710	6,908
Other income	177,066	1
Total other income	177,776	6,909

Recognition and Measurement

Hotel operating revenue

Revenue from hotel operations is recognised at the amount of consideration received or receivable, excluding sales taxes, rebates, and discounts, when the purchased rooms and services are rendered. The Group allocates the transaction price to each performance obligation based on the relative standalone selling prices of the rooms and services if there are more than one performance obligation satisfied at a point in time.

Government grants / subsidies

Government grants are recognised as income when it is reasonably certain that the company complies the conditions attached to them and when the right to receive payment is established. The company has elected to recognise grant income as other income in the financial statements.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Note 4. EXPENSES

	2025 \$	2024 \$
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	128,632	144,443
<i>Superannuation expense – included within employee benefits expense</i>		
Defined contribution superannuation expenses (including non-executive Director)	44,115	54,762
<i>Items included in administrative expenses include</i>		
Depreciation and amortisation expenses	116,744	111,264

Note 5. INCOME TAX EXPENSES

	2025 \$	2024 \$
Income tax (benefit) / expense		
Current tax	(15,721)	530
Deferred tax (note 28 and 29)	(24,294)	464,658
	(40,015)	465,188

Numerical reconciliation of income tax to prima facie tax payable:

Prima facie income tax expense on income/(loss) from ordinary activities (25%-28%)	9,839	(157,938)
---	-------	-----------

Tax effect amounts which are not deductible/(taxable) in calculating taxable income:

Add: Non-accessible income	-	9,499
Add: Non-deductible expense	5,407	39,228
Less: Non-deductible amortisation and depreciation	-	(371)
Less: Non-deductible expenses	-	(32,945)
Less: Difference in overseas tax rates	(1,333)	(3,197)
Adjustment for deferred tax	(34,271)	495,914
Add: Tax loss not recognised	118	114,998
Less: Carried Forward Losses	(19,775)	-
Income tax (benefit)/ expense	(40,015)	465,188

Potential deferred tax assets attributable to tax losses carried forward for the Group, have not been brought to account as the directors believe it is not appropriate to regard realisation of the deferred tax asset as probable. The benefit will only be obtained if:

- The Group derives future assessable income of a nature and amount sufficient to enable the benefits from the deductions for the losses to be realised;
- The Group continues to comply with the conditions for deductibility imposed by the law;
- The losses are available under the continuity of ownership or same business tests;
- No changes in tax legislation adversely affect the company in realising the benefit from the deductions for the losses.

The total amount of unused tax losses for which no deferred tax asset has been recognised is \$7,205,372 (2024: \$7,284,472).

Recognition and Measurement

Current tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit), and deferred tax expense/(benefit). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period together with the research and development claim submitted for the reporting period. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Note 5. INCOME TAX EXPENSES (CONTINUED)

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 6. CASH AND CASH EQUIVALENTS

	June 2025 \$	June 2024 \$
Cash on hand	937	925
Cash at bank	237,786	306,964
	238,723	307,889

Recognition and Measurement

Cash and cash equivalents include cash on hand and cash at bank.

Cash at bank bears floating interest rates. The interest rate relating to cash and cash equivalents for the year across all bank accounts was between 0.00% and 5.10% (2023-24: between 0.00% and 4.35%).

Note 7. TRADE AND OTHER RECEIVABLES

	June 2025 \$	June 2024 \$
Trade receivables	81,277	82,882
Other receivables	2,391	36,368
	83,668	119,250

Recognition and Measurement

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Trade receivables and contract assets have shared credit risk characteristics and, as such, the expected loss rates for trade receivables are a reasonable approximation of loss rates for contract assets. Losses incurred in the last 3 years represent less than 0.1% of receivables and are immaterial. Therefore, no expected credit loss allowance has been recorded.

Note 8. INVENTORIES

	June 2025 \$	June 2024 \$
Finished goods	19,080	17,471
	<u>19,080</u>	<u>17,471</u>

Recognition and Measurement

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of costs of purchase, delivery costs, import duties and other taxes. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Note 9. PROPERTY, PLANT AND EQUIPMENT

	June 2025 \$	June 2024 \$
Land	3,626,556	3,573,785
Capital work in progress	-	15,287
Buildings	2,315,559	2,281,865
Less: Accumulated depreciation	(184,558)	(135,874)
	<u>2,131,001</u>	<u>2,145,991</u>
Fixtures and fittings - at cost	387,190	350,983
Less: Accumulated depreciation	(242,802)	(211,721)
	<u>144,388</u>	<u>139,262</u>
Office equipment - at cost	517,803	403,865
Less: Accumulated depreciation	(253,726)	(207,617)
	<u>264,077</u>	<u>196,248</u>
Total property, plant and equipment	<u>6,166,022</u>	<u>6,070,573</u>

The land and buildings are encumbered by a Registered First Mortgage over the property situated at 86-92 ULSTER STREET, HAMILTON, Certificate of Title Number 767682 in favour of BNZ Bank as security for the borrowings reflected in Note 14.

Reconciliations

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below

	Capital works in progress \$	Land \$	Building \$	Fixtures and fittings \$	Office Equipment \$	Total \$
Balance at 1 July 2023	-	3,232,896	3,152,970	167,050	191,627	6,744,543
Addition	15,287	-	-	-	40,574	55,861
Exchange differences	-	(13,019)	(12,197)	(379)	(388)	(25,983)
Revaluation increase/(decrease)	-	353,908	(948,284)	-	-	(594,376)
Depreciation expense	-	-	(46,498)	(27,409)	(35,565)	(109,472)
Balance at 30 June 2024	<u>15,287</u>	<u>3,573,785</u>	<u>2,145,991</u>	<u>139,262</u>	<u>196,248</u>	<u>6,070,573</u>
Addition	-	-	-	15,512	107,975	123,487
Disposal/Transfers	(15,512)	-	-	15,512	-	-
Exchange differences	225	52,771	31,688	2,056	2,897	89,637
Revaluation increase/(decrease)	-	-	-	-	-	-
Depreciation expense	-	-	(46,678)	(27,954)	(43,043)	(117,675)
Balance at 30 June 2025	<u>-</u>	<u>3,626,556</u>	<u>2,131,001</u>	<u>144,388</u>	<u>264,077</u>	<u>6,166,022</u>

Note 9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Recognition and Measurement

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The current valuation has been done in March 2024. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture and fittings	3-40 years
Leasehold improvements	3-10 years
Office equipment	1-5 years
Buildings	25 years
Motor vehicle	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Key estimates and judgements

Fair value measurement

As stated above, land and buildings are shown at fair value based on periodic valuations by external independent valuers. The most recent valuation was done in March 2024. The Company's policy is that valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. There is significant judgement and estimation uncertainty in relation to determining the fair value of the land and buildings, and consequently, whether a material change in value has occurred between valuation cycles. Management have exercised their judgement in determining that there has been no material change in value of the land and buildings since the last valuation.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

The basis of the valuation of land and buildings is fair value and is classified as level 3. The land and buildings were last revalued on in March 2024 based on independent assessments by Colliers New Zealand, who recent experience in the location and category of land and buildings being valued. This valuation was performed based on a mixture of 3 approaches being the capitalisation approach, discounted cash flow approach and sales comparison/value per room methods. These valuation methodologies considered current prices for similar properties in the same location and condition. The directors do not believe that there has been a material movement in fair value since the revaluation date.

Note 9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Land and buildings	<i>Capitalisation approach</i>		
	Stabilised yield	8.50%	0.5% change would increase/(decrease) fair value by (\$342,473)/\$385,298
	<i>Discounted cash flow approach</i>		
	Terminal yield	8.75%	0.5% change would increase/(decrease) fair value by (\$213,171)/\$239,010
	Discount rate	9.75%	0.5% change would increase/(decrease) fair value by (\$113,593)/\$116,569
	<i>Sales comparison/value per room methods</i>		
	Value per room (52 rooms)	\$125,000 per room	0.5% change would increase/decrease fair value by \$325,000

Note 10. INTANGIBLES

	June 2025 \$	June 2024 \$
Patent and trademark - at cost	16,239	16,239
Less: Accumulated amortisation	(4,072)	(3,480)
	12,167	12,759
Website	6,000	6,000
Less: Accumulated amortisation	(6,000)	(5,400)
	-	600
Total intangibles	12,167	13,359

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Patent and trademark \$	Website \$	Total \$
Balance at 1 July 2023	13,350	1800	15,150
Amortisation expense	(591)	(1,200)	(1,791)
Balance at 30 June 2024	12,759	600	13,359
Amortisation expense	(592)	(600)	(1,192)
Balance at 30 June 2025	12,167	-	12,167

Recognition and Measurement

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 10. INTANGIBLES (CONTINUED)

Patent and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Amortisation is systematically allocated over the useful life of each patent and trademark. In calculating amortisation costs, patents are taken to have a useful life of 20 years, trademarks are taken to have a useful life of 10 years.

Note 11. TRADE AND OTHER PAYABLES

	June 2025	June 2024
	\$	\$
Trade payables	246,749	283,415
Other payables – related parties	200,449	200,415
Other payables	238,887	391,948
	686,085	875,778

Recognition and Measurement

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid with 30 days of recognition of the liability.

The carrying amounts of the Group's trade and other payables are denominated in Australian dollars. For an analysis of the financial risks associated with trade and other payables refer to Note 19.

Note 12. PROVISIONS

	June 2025	June 2024
	\$	\$
Employee benefits	122,205	128,999
	122,205	128,999

Recognition and Measurement

Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 13. DEFERRED CONSIDERATION

	June 2025 \$	June 2024 \$
<i>Non-current</i>		
Deferred consideration to Premier Hospitality Management Pty Ltd	1,283,446	1,283,446
	1,283,446	1,283,446

Recognition and Measurement

Deferred consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the deferred consideration classified as an asset or liability is recognised in profit or loss.

On 30 April 2021, Innlanz Limited acquired 100% shares in Ixora Investment Pty Ltd which owns the Heartland Ambassador Hamilton Hotel in New Zealand, this was previously owned by Premier Hospitality Management, Jhon Shen is the beneficial owner of Premier Hospitality Management Pty Ltd, and Jhon Shen is the sole director. The total deferred payment of \$2,200,000, was agreed by both parties to be paid at \$100,000 per month. The fair value of financial liabilities was estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities. Due to the COVID impact, the Company has not yet fully paid the consideration to Premier Hospitality Management Pty Ltd. Jhon Shen agreed to pause the payment of AUD100,000 per month for the period commencing from May 1, 2022. Subsequent to the financial year end, Jhon Shen further agreed to not require the repayment of the deferred settlement consideration of \$1,283,446 for at least 36 months following the date of authorisation of this financial report.

Note 14. BORROWINGS

	June 2025 \$	June 2024 \$
<i>Non-Current</i>		
Bank of New Zealand (BNZ) Commercial loan	2,326,337	2,228,425
Shareholder loan	319,000	-
	2,645,337	2,228,425

BNZ Commercial Loan

Heartland Ambassador Hamilton Hotel's bank loan facility has an outstanding balance, totalling \$2,326,337. The total facility limit is NZD\$3,100,000 which is comprised of:

- Fixed interest loan facility of NZD\$620,000 with maturity date on 9 April 2026, interest rate is fixed at 2.3% p.a.
- Variable loan facility of NZD\$2,480,000 with maturity date on 30 July 2027, average interest rate during the year was approximately 7% and was 4.13% at the time the facility was renegotiated in May 2022.

The loan is guaranteed by Jhon Shen. The loan is secured by a General Security Agreement over all present and after acquired property of Ixora Investments Limited. It has additional security in the form of a Mortgage over Record/s of Title No. 767682 being property situated at 86-92 Ulster Street, Hamilton carried in Note 9 at a value of \$5,757,557.

Shareholder Loan

As at 30 June 2025, the Company had an outstanding shareholder loan of \$319,000 (2024: \$nil) from Pacific Merchants Group Pty Ltd, a substantial shareholder of the Company.

- The agreement was executed on 10 May 2024 providing a total loan facility limit of \$822,500.
- The loan carries a zero interest rate, though the agreement permits interest to be applied in the future, subject to mutual consent by the parties.
- The original maturity date was 31 December 2024; however, an extension was granted for at least 36 months following the date of authorisation of this financial report.

Recognition and Measurement

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 15. ISSUED CAPITAL

		2025	2024	2025	2024
		Shares	Shares	\$	\$
Ordinary shares - fully paid		<u>290,735,444</u>	<u>313,263,608</u>	<u>11,579,014</u>	<u>11,898,945</u>
Movements in ordinary share capital					
Details	Date	Shares		Price	\$
Balance	1 July 2024	313,263,608			11,898,945
Shares buy-back	29 July 2024	(24,610,087)		\$0.013	(319,931)
Shares issued to director	10 April 2025	2,081,923		-	-
Balance	30 June 2025	<u>290,735,444</u>			<u>11,579,014</u>

Recognition and Measurement

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Note 16. RESERVES

	June 2025	June 2024
	\$	\$
Assets revaluation reserve	273,658	273,658
Foreign currency reserve	(58,338)	(93,700)
Group restructure reserve	71,146	71,146
	<u>286,466</u>	<u>251,104</u>

Recognition and Measurement

Assets revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Foreign currency reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Note 17. DIVIDEND

There were no dividends paid, recommended, or declared during the current financial year (FY2024: Nil).

Innlanz Limited
Notes to the financial statements
30 June 2025
Note 18. NON-CONTROLLING INTEREST

	June 2025 \$	June 2024 \$
Retained loss	63,585	63,585
	63,585	63,585

The non-controlling interest has a 35% (2024: 35%) equity holding in The Collection Hotels and Resorts Pty Ltd. The Collection Hotels and Resorts Pty Ltd had no operation throughout the financial year.

Note 19. FINANCIAL INSTRUMENTS

The director's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effect on financial performance. Risk management policies are approved and reviewed by Director on a regular basis. These include the credit risk policies and future cash flow requirements.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 \$	2024 \$	2025 \$	2024 \$
New Zealand dollars	224,003	188,338	454,021	436,267

The Group had net liabilities denominated in foreign currencies of \$203,018 (assets of \$224,003 less liabilities of \$454,021) as at 30 June 2025 (2024: net liabilities of \$247,929). Based on this exposure, had the Australian dollars weakened by 3% strengthened by 3% against these New Zealand dollars with all other variables held constant, the Group's profit before tax for the year would have been \$6,222 lower / \$6,222 higher. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2025 was \$Nil (2024: Nil).

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk. The Group's bank loans outstanding, totalling \$2,326,337 (2024: \$2,228,425), are interest only payment loans. An official increase/decrease in interest rates of 100 (2024: 100) basis points would have an adverse/favourable effect on profit before tax of \$23,263 (2024: \$22,284) per annum.

Credit risk

The Group has a credit risk exposure with customers from which the hotel operating revenue has generated, which as at 30 June 2025 balance owed the Group amounting of \$81,227 (2024: \$82,882). This balance was within its terms of trade and no impairment was made as at 30 June 2025. There are no guarantees against this receivable but management closely monitors the receivable balance on a daily basis and is in regular contact with this customer to mitigate risk. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Note 19. FINANCIAL INSTRUMENTS (CONTINUED)

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	2025	2024
	\$	\$
Bank loans (balance at year end)	2,326,337	2,228,425
	<u>2,326,337</u>	<u>2,228,425</u>

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time. The facility limit is NZD\$3,100,000.

Remaining contractual maturities

The following tables detail the Group remaining contractual maturity for its financial instrument liabilities.

	Weighted average interest rate %	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Total Carrying amount \$
2025						
Non-derivatives						
Trade payables	-	246,749	-	-	246,749	246,749
Other payables	-	439,336	-	-	439,336	439,336
Deferred consideration – non-current	3%	1,283,446	-	-	1,283,446	1,283,446
Borrowings – non-current	7%	-	2,645,337	-	2,645,337	2,645,337
Total non-derivatives		<u>1,969,531</u>	<u>2,645,337</u>	-	<u>4,614,868</u>	<u>4,614,868</u>
	Weighted average interest rate %	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Total contractual cash flows \$	Total Carrying amount \$
2024						
Non-derivatives						
Trade payables	-	283,415	-	-	283,415	283,415
Other payables	-	592,363	-	-	592,363	592,363
Deferred consideration – non-current	3%	1,283,446	-	-	1,283,446	1,283,446
Borrowings – non-current	8.36%	-	2,228,425	-	2,228,425	2,228,425
Total non-derivatives		<u>2,159,224</u>	<u>2,228,425</u>	-	<u>4,387,649</u>	<u>4,387,649</u>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments

The fair values of financial assets and financial liabilities can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have material impact on the amounts estimated. Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is approximate to fair value.

Note 20. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Bank loans
	\$
Balance at 30 June 2023	2,108,794
Net cash provided by financing activities – related to bank loans	128,123
Exchange differences	<u>(8,492)</u>
Balance at 30 June 2024	2,228,425
Net cash provided by financing activities – related to bank loans	106,922
Exchange differences	<u>(9,010)</u>
Balance at 30 June 2025 (note 14)	2,326,337

Note 21. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 22. 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	
		2025	2024
		%	%
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

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Innlanz Limited ('the Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Innlanz Limited and its subsidiaries together are referred to in these financial statements as the 'the Group'.

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.

Note 22. SUBSIDIARIES (CONTINUED)

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.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Note 23. PARENT ENTITY INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	June 2025	June 2024
	\$	\$
Current assets	88,611	230,000
Total assets	3,219,364	3,323,488
Current liabilities	10,547	257,072
Total liabilities	1,634,507	1,540,518
Equity		
Issued capital	11,579,014	11,898,945
Reserves	-	-
Retained earnings	(9,994,157)	(10,115,979)
Total Equity	1,584,857	1,782,966
Profit/(Loss) for the year	121,820	(397,514)
Total comprehensive income/(loss) for the year	121,820	(397,514)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: nil).

Capital commitments

The parent entity had no capital commitments for property, plant, and equipment at as 30 June 2025 (2024: nil).

Note 24: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favorable to those available to other parties unless otherwise stated.

Parent entity

Innlanz Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 26.

Note 24: RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
<i>Non-current borrowings:</i>		
Deferred consideration to Premier Hospitality Management (director related entity of Jhon Shen)	1,283,446	1,283,446
Loan from shareholder - Pacific Merchants Group Pty Ltd (details are set out in Note 14)	319,000	-
<i>Current borrowings:</i>		
Loan from Lotus Hospitality (NZ) Pty Ltd (director related entity of Yeshween Mudaliar)	118,812	118,812

The deferred consideration is unsecured and interest free. Due to the COVID impact, the Company has not yet fully paid the consideration to Premier Hospitality Management. Refer to note 13 for further details.

All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. AUDITORS REMUNERATION

During the financial year, the following fees were paid or payable for services provided by, the auditor of the Group:

	2025	2024
	\$	\$
<i>Hall Chadwick (NSW)</i>		
Audit and review of the financial statements	19,000	18,000

Note 26. KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	161,962	288,348
Post-employment benefits	17,771	27,072
	<u>179,733</u>	<u>315,420</u>

Note 27. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	2025	2024
	\$	\$
Profit/(loss) after income tax expense for the year	79,370	(1,096,941)
Adjustments for:		
Administrative expenses	15,000	(18,000)
Depreciation and amortisation	116,744	111,264
Foreign exchange differences	50,567	2,389
Change in operating assets and liabilities:		
Decrease/ (increase) in trade and other receivables	24,618	(18,746)
(Increase)/ decrease in inventory	(1,609)	5,069
Decrease in prepayments	186	13,426
Decrease/(Increase) in income tax receivable	10,964	(10,970)
(Increase)/ decrease in deferred tax assets	(41,041)	22,685
Decrease in trade and other payables	(273,190)	(54,818)
Decrease in provision for income tax	-	(34,195)
Increase in deferred tax liabilities	16,747	441,973
Decrease in other provisions	(6,796)	(708)
Net cash used in operating activities	<u>(8,440)</u>	<u>(637,572)</u>

Note 28. NON-CURRENT ASSETS - DEFERRED TAX

	2025	2024
	\$	\$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant, and equipment	1,470	-
Provision for sick leave	10,156	9,609
Provision for lieu	4,089	4,306
Provision for holiday pay	18,215	20,717
Accrued expenses	9,134	269
Legal fees	30,323	-
Unused Tax Losses	23,722	21,167
	<u>-</u>	<u>-</u>
Amounts recognised in equity:		
Transaction costs on share issue	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Deferred tax asset	<u>97,109</u>	<u>56,068</u>
<i>Movements:</i>		
Opening balance	56,068	-
(Charged)/credited to profit or loss	40,284	56,190
Exchange difference in conversion	757	(122)
Closing balance	<u>97,109</u>	<u>56,068</u>

Note 29. NON-CURRENT LIABILITIES - DEFERRED TAX

	2025	2024
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Property, plant, and equipment	624,745	615,242
	<u>624,745</u>	<u>615,242</u>
Amounts recognised in equity:		
Revaluation of land and buildings	497,798	490,554
	<u>497,798</u>	<u>490,554</u>
Deferred tax liability	<u>1,122,543</u>	<u>1,105,796</u>
<i>Movements:</i>		
Opening balance	1,105,796	585,070
Charged/(credited) to profit or loss	9,503	408,468
Charged to equity	-	112,258
Exchange difference	7,244	-
Closing balance	<u>1,122,543</u>	<u>1,105,796</u>

Note 30. CONTINGENT ASSETS

The Group had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 31. CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 32. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year end, Jhon Shen, as the beneficial owner of Premier Hospitality Management Pty Ltd, further agreed not to require repayment of the deferred settlement consideration of \$1,283,446 for at least 36 months following the date of authorisation of this financial report.

Additionally, with respect to the shareholder loan of \$319,000 that remained outstanding as at year-end, Pacific Merchants Group Pty Ltd has granted an extension of the loan's maturity for at least 36 months from the date of authorisation of this financial report.

Apart from above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected the Group's operations, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Innlanz Limited
Directors' declaration
30 June 2025

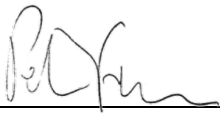
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

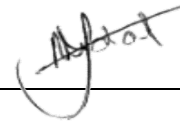
The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dr. Peter French
Executive Chairman
20 October 2025
Sydney



Yeshween Mudaliar
Managing Director
20 October 2025
Sydney

INNLANZ LIMITED
ABN 83 628 420 824
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INNLANZ LIMITED

Opinion

We have audited the financial report of Innlanz Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9 50 Pirie Street Adelaide SA 5000 T: +61 8 7093 8283	Level 19 240 Queen Street Brisbane QLD 4000 T: +61 7 2111 7000	Level 1 48-50 Smith Street Darwin NT 0800 T: +61 8 8943 0645	Level 14 440 Collins Street Melbourne VIC 3000 T: +61 3 9820 6400	Level 11 77 St Georges Tce Perth WA 6000 T: +61 8 6557 6200	Level 40 2 Park Street Sydney NSW 2000 T: +61 2 9263 2600

www.hallchadwick.com.au

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

INNLANZ LIMITED
ABN 83 628 420 824
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INNLANZ LIMITED

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the those charged with governance.
- Conclude on the appropriateness of the those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

ADELAIDE
Level 9
50 Pirie Street
Adelaide SA 5000
T: +61 8 7093 8283

BRISBANE
Level 19
240 Queen Street
Brisbane QLD 4000
T: +61 7 2111 7000

DARWIN
Level 1
48-50 Smith Street
Darwin NT 0800
T: +61 8 8943 0645

MELBOURNE
Level 14
440 Collins Street
Melbourne VIC 3000
T: +61 3 9820 6400

PERTH
Level 11
77 St Georges Tce
Perth WA 6000
T: +61 8 6557 6200

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
T: +61 2 9263 2600

www.hallchadwick.com.au

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

**INNLANZ LIMITED
ABN 83 628 420 824
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INNLANZ LIMITED**

We communicate with the with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



ANTHONY TRAVERS

Partner

Dated: 20 October 2025

ADELAIDE
Level 9
50 Pirie Street
Adelaide SA 5000
T: +61 8 7093 8283

BRISBANE
Level 19
240 Queen Street
Brisbane QLD 4000
T: +61 7 2111 7000

DARWIN
Level 1
48-50 Smith Street
Darwin NT 0800
T: +61 8 8943 0645

MELBOURNE
Level 14
440 Collins Street
Melbourne VIC 3000
T: +61 3 9820 6400

PERTH
Level 11
77 St Georges Tce
Perth WA 6000
T: +61 8 6557 6200

SYDNEY
Level 40
2 Park Street
Sydney NSW 2000
T: +61 2 9263 2600

www.hallchadwick.com.au

Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352