

APPENDIX 4E
PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Lodged with the ASX under Listing Rule 4.3A

APPENDIX 4E

Results for announcement to the market

Net tangible assets

Control over other entities

Associates and joint venture entities

Preliminary financial statements

Compliance statement

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Company Details

Name of reporting entity:	Land & Homes Group Limited
ABN:	33 090 865 357
Reporting period:	1 July 2022 - 30 June 2023
Prior corresponding reporting period:	1 July 2021 - 30 June 2022

Results for announcement to the market

Revenue from ordinary activities	Down	7%	to	72,000
Loss from ordinary activities attributable to members	Down	42%	to	(1,132,168)
Net comprehensive loss for the year attributable to members	Down	42%	to	(1,132,168)

No dividend has been paid during the financial year or in the previous corresponding period. No dividend has been proposed or declared since the end of the financial year.

Review of Operations

The consolidated loss for the year ended 30 June 2023 was \$1,132,168 (2022 loss:\$1,965,696)

The net assets deficit of the Group as at 30 June 2023 was \$401,540. (30 June 2022: net assets of \$730,628)

The Land & Homes Group's business strategy is focused on property investment and multi-purpose property development in Australia. The Group's preferred property development model is to develop quality, medium to high density residential apartments in South East Queensland, focussing initially on Brisbane. The residential developments are to be in attractive, convenient locations of the inner Brisbane area suitable for a balance of both investments and owner occupiers.

The Group owns a property in Brisbane, 100 Barry Parade, Fortitude Valley. The current focus of the Group remains to be the redevelopment of 100 Barry Parade into a multi-storey mixed use tower over the next 5 years.

During the financial year, the Company has maintained its position to prudently defer the launch of its project marketing strategy from 2022 to at least late 2023 when cost of borrowing and construction costs are expected to stabilise.

In preparation of the launch, the Company has undertaken some improvements, including leasing new premises adjacent to the project for the sales and marketing venue, whilst continuing to monitor the industry economic environment.

Net tangible assets

Net tangible asset backing per ordinary share at 30 June 2023, 0.038 cents and at corresponding period 0.070 cents.

Control over other entities

None

**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

For the year ended 30 June 2023

		Group	
	Note	2023 (unaudited) \$	2022 \$
Revenue			
Revenue	2	72,000	77,472
Other income	2	10,949	20
		82,949	77,492
Expenses			
Employee benefits expense		(331,335)	(338,898)
Management fee		(177,717)	(144,145)
Professional fees		(9,148)	(15,877)
Share registry		(56,598)	(48,011)
Insurance		(40,315)	(23,300)
Travel expenses		-	(28,660)
Rental costs - Investment property		-	(15)
Depreciation and amortisation expense		(165,497)	(120,599)
Movement in fair value in investment property		-	(234,000)
		(780,610)	(953,505)
Loss before finance costs and income tax		(697,661)	(876,013)
Finance costs		(434,507)	(1,089,683)
Loss before income tax		(1,132,168)	(1,965,696)
Income tax expense		-	-
Loss for the year		(1,132,168)	(1,965,696)
Other comprehensive income:		-	-
Total comprehensive loss		(1,132,168)	(1,965,696)
Earnings per share			
Basic and diluted (loss) per share (cents)	10	(0.11)	(0.19)

The above statement should be read in conjunction with the accompanying notes.

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PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		Group	
	Note	2023 (unaudited) \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents		858,795	2,569,509
Trade and other receivables	3	7,881	38,523
Other assets	4	152,732	75,095
Total Current Assets		1,019,408	2,683,127
Non-Current Assets			
Inventories	5	31,725,820	29,239,688
Total Non-Current Assets		31,725,820	29,239,688
Total Assets		32,745,228	31,922,815
Liabilities			
Current Liabilities			
Trade and other payables	6	3,514,982	2,382,650
Borrowings	7	29,631,786	28,809,537
Total Current Liabilities		33,146,768	31,192,187
Non-Current Liabilities			
Borrowings		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		33,146,768	31,192,187
Net Assets		(401,540)	730,628
Equity			
Issued capital		69,078,509	69,078,509
Retained earnings		(69,480,049)	(68,347,881)
Total Equity		(401,540)	730,628

The above statement should be read in conjunction with the accompanying notes.

PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2023

	Ordinary Shares	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2021	69,078,509	(66,406,146)	23,961	2,696,324
Comprehensive income				
Loss for the year	-	(1,965,696)	-	(1,965,696)
Total comprehensive income for the year	-	(1,965,696)	-	(1,965,696)
Balance at 30 June 2022	<u>69,078,509</u>	<u>(68,371,842)</u>	<u>23,961</u>	<u>730,628</u>
Balance at 1 July 2022	69,078,509	(68,371,842)	23,961	730,628
Comprehensive income				
Loss for the year	-	(1,132,168)	-	(1,132,168)
Total comprehensive income for the year	-	(1,132,168)	-	(1,132,168)
Balance at 30 June 2023	<u>69,078,509</u>	<u>(69,480,049)</u>	<u>-</u>	<u>(401,540)</u>

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PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2023

	Group	
	2023 (unaudited) \$	2022 \$
Cash Flows from Operating Activities		
Receipts from customers	72,000	88,782
Payments to suppliers and employees	(783,348)	(826,522)
Interest received	10,949	20
Finance costs	(782,498)	(331,152)
Payments for land and development	(812,817)	(1,132,789)
Net cash (used in) operating activities	<u>(2,295,714)</u>	<u>(2,201,661)</u>
Cash Flows from Investing Activities		
Process from sale of investment property	-	19,500,000
Net cash (used in) Investing Activities	<u>-</u>	<u>19,500,000</u>
Cash Flows from Financing Activities		
Proceeds from borrowings - external lenders	-	3,000,000
Repayment of borrowings - external lenders	-	(18,960,000)
Proceeds from borrowings - related parties	585,000	-
Net cash provided by Financing Activities	<u>585,000</u>	<u>(15,960,000)</u>
Net increase in cash held	(1,710,714)	1,338,339
Cash and cash equivalents at beginning of financial year	2,569,509	1,231,170
Cash and cash equivalents at end of financial year	<u>858,795</u>	<u>2,569,509</u>

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

There have been no material changes in the Company's application of its significant accounting policies as presented in the Company's financial statements for the year ended 30 June 2022. Readers of this report should refer to Note 1: Summary of Significant Accounting Policies in the afore-mentioned statements for details of those accounting policies.

Note 2: Revenue and Other Income

	Group	
	2023 (unaudited) \$	2022 \$
Revenue		
Rental revenue	72,000	77,472
	<u>72,000</u>	<u>77,472</u>
Other income		
- interest received	10,949	20
	<u>10,949</u>	<u>20</u>

Note 3: Trade and other receivables

	Group	
	2023 (unaudited) \$	2022 \$
<i>Current</i>		
Other receivables	7,881	38,523
	<u>7,881</u>	<u>38,523</u>

Note 4: Other Assets

	Group	
	2023 (unaudited)	2022
<i>Current</i>		
Prepayments	118,131	75,095
Deposits paid	34,601	-
	<u>152,732</u>	<u>75,095</u>

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NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 5: Inventories

	Group	
	2023 (unaudited) \$	2022 \$
<i>Non-Current</i>		
Property held for resale		
Land held for sale	29,239,688	21,319,234
Capitalised Development Costs	2,486,132	7,920,454
Aggregate Carrying Costs	<u>31,725,820</u>	<u>29,239,688</u>
This property held as inventory, located at 100 Barry Parade, Brisbane is pledged as security with United Overseas Bank Ltd.		

Note 6: Trade and Other Payables

	Group	
	2023 (unaudited) \$	2022 \$
<i>Current</i>		
Trade payables	2,665,981	615,565
Accrued expenses and payroll liabilities	849,001	1,767,085
	<u>3,514,982</u>	<u>2,382,650</u>

Note 7: Borrowings

	Group	
	2023 (unaudited) \$	2022 \$
<i>Current</i>		
Unsecured		
Loan from Related Party Shareholder ¹	2,008,154	1,291,975
Convertible Note - Class A	9,787,594	9,787,594
Convertible Note - Class B	836,038	729,968
	<u>12,631,786</u>	<u>11,809,537</u>
Secured		
Bank loans	<u>17,000,000</u>	<u>17,000,000</u>
	<u>17,000,000</u>	<u>17,000,000</u>
Total current borrowings	<u>29,631,786</u>	<u>28,809,537</u>

¹The loan from SLH Corporation Pte Ltd (SLH) is interest bearing but unsecured, and provides for a total facility of \$1 million Singapore dollars to the Group for its overhead expenses. On 22 November 2018, SLH Corporation Pte Ltd (SLH) assigned the loan to Khosland Management Pte Ltd. The term of the loan expired 31 December 2019. The Company is in the process of renegotiating an extension of this loan. In addition, Khosland Management Pte Ltd loaned the Company \$585,000. The loan is repayable at call. However, assertions have been given that the lender will endeavour to support the Company to the extent necessary to ensure that the Company will be able to continue to fund ongoing operations and meet its liabilities as and when they fall due. The loan is subjected to an interest rate of 7% per annum and is unsecured.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 8: Interest in Subsidiaries

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2023 (%)	2022 (%)
Land & Homes Investment Pty Ltd	Australia	100	100
Brisbane Land Holdings Pty Limited	Australia	100	100
BLH Wharf Pty Ltd	Australia	100	100

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 9: Issued Capital

The Group has authorised share capital amounting to 1,049,389,293 ordinary shares.

No shares were issued during the reporting period.

Note 10: Earnings per share

	Group	
	2023 (unaudited)	2022
	\$	\$
Losses used in the calculation of basic and dilutive EPS	(1,132,168)	(1,965,696)
	Number	
	2023 (unaudited)	2022
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,049,389,293	1,049,389,293
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	1,049,389,293	1,049,389,293
Losses per share		
From continuing operations:		
Basic and Diluted losses per share (cents)	(0.1079)	(0.1873)

Note 11: Operating Segments

Management currently identifies the consolidated entity as having only one operating segment, being the acquisition of prime sites for project development into quality residential, commercial and mixed-used apartments. Accordingly, all significant operating decisions are based upon analysis of the consolidated entity as one segment. The financial results from the segment are equivalent to the financial statements of the Group.

Note 12: Events Subsequent to Reporting Date

There are no events subsequent to reporting date.

NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 13: Contingent Liabilities

This Preliminary Financial Report assumes a liability to a Director related entity in the amount of \$225,744. The amount owed to the Director related entity is in dispute. The Director related entity claims that the amount due is \$1,105,317. The Director related entity believes that it is entitled to be paid management fees.

There is no Management Agreement with the Director related entity and accordingly, the Company does not believe that it has any obligation to pay the management fees claimed by the Director related entity. Management fees that had previously been accrued by the Company were reversed by the Company during the period ended 31 December 2019.

There were no other contingent liabilities.

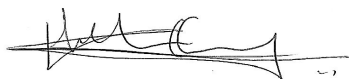
COMPLIANCE STATEMENT

The financial information provided in Appendix 4E is based on the annual financial report which is being prepared in accordance with Australian Accounting Standards and standards acceptable to ASX.

The reporting and the accounts upon which the report is based used the same accounting policies.

In the Directors' Opinion, this report does give a true and fair view of the matters disclosed.

The annual financial report for Land & Homes Group Limited is in the process of being audited. The Directors understand that the audit is not subject to any disputes or qualifications and the audit is expected to be completed on or before 30 September 2023.



Signed:
Choon Keng Kho
Director
31 August 2023