

1. Company details

Name of entity: Land & Homes Group Limited (formerly MOV Corporation Limited)
ACN: 090 865 357
Reporting period: For the half-year ended 31 December 2015
Previous period: For the full-year ended 30 June 2015

2. Results for announcement to the market

Revenue	up	nil to	\$160
Loss from ordinary activities after tax attributable to the owners of Land & Homes Group Limited	down	32.9% to	\$708,584
Loss for the half-year attributable to the owners of Land & Homes Group Limited	down	32.9% to	\$708,584

3. Review of Operations

Refer to Directors' Report included in the attached half-year financial report.

4. Earnings Per Share

	Reporting period Cents	Previous period Cents
Loss per Share (Basic & Diluted)	<u>(0.1322)</u>	<u>(19.63)</u>

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.172</u>	<u>(5.54)</u>

6. Control gained over entities

No change in control over entities.

	Reporting period	30 June 2015
Land & Homes Investments Pty Ltd	<u>100%</u>	<u>100%</u>

7. Loss of control over entities

Not applicable.

8. Compliance Statement

The report is based on financial statements reviewed by the auditor, a copy of which is attached.

Signed in accordance with a resolution of Directors.

On behalf of the Directors:

Signed 

Date: 29 February 2016

Charles Chow Cher Lim
Non-Executive Director

For personal use only

Land & Homes Group Limited

(formerly MOV Corporation Limited)

ACN: 090 865 357

Interim Financial Statements

For the half-year ended 31 December 2015

Contents

Page

Interim Financial Statements

Directors' Report	2
Auditors Independence Declaration	4
Statement of Profit and Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	13
Independent Review Conclusion	14

For personal use only

Land & Homes Group Limited (formerly MOV Corporation Limited)

ACN: 090 865 357

The directors present their report, together with the interim financial statements of the Company, being Land & Homes Group Limited (formerly MOV Corporation Limited), for the half-year ended 31 December 2015 (the period).

Information on Directors

The names of each person who has been a director during the period and to the date of this report are:

- Choon Keng Kho – Non Executive Chairman (appointed 18 January 2016)
- Peter Mackinlay – Non Executive Director / Deputy Chairman (appointed 18 January 2016)
- Kwee Jee Lee – Non Executive Director
- Charles Chow Cher Lim – Non Executive Director
- Siew Goh – Non Executive Director
- Kim Huat Koh – Non Executive Director
- Patrick Kho – Non Executive Director (appointed 18 January 2016)
- Grant Archibald – Non Executive Director (appointed 18 January 2016)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The Company's principal activity during the period was to progress the acquisition of Brisbane Land Holdings Pty Limited which has a Put and Call Option Agreement (**Option**) over a commercial property at 207 Wharf Street, Brisbane.

As part of the acquisition, the Company issued a prospectus for the public offer of shares to raise up to \$2 million. The offer was closed on 15 January 2016 with a total of \$1.555 million raised.

Results

The loss after tax for the half-year ended 31 December 2015 was \$708,584 (2014: \$1,039,759).

Review of operations

During the half year ended 31 December 2015, the Company progressed the acquisition of 100% of Brisbane Land Holdings Pty Ltd (BLH), which had previously entered into an Option agreement to acquire a commercial a property located in Brisbane for \$21,280,000. The Option was exercised on 19 January 2016. Settlement and completion of the Wharf Street acquisition has occur by no later than 24 February 2016 and includes drawdown of financing from United Overseas Bank of up to \$16 million.

Following shareholder approval on 2 November 2015 to proceed with the acquisition of BLH and make a public offering, the Company issued a prospectus on 13 November 2015 to raise up to 2 million.

Subsequent to 31 December, the Company closed the public offer having received subscriptions in excess of the minimum of \$1.5M

Events after the end of the reporting period

- On 18 January 2016, the Company changed its name from MOV Corporation Limited to Land & Homes Group Limited.
- On 19 January 2016, the Company issued 7,775,000 shares at an issue price of \$0.20 pursuant to the public offer prospectus dated 13 November 2015.
- On 19 January 2016, the Company also issued 330,500,001 shares to the shareholders of BLH in exchange for 100% of the BLH issued capital.
- On 28 January 2016, reinstatement of the Company's shares to quotation on ASX occurred.

Except for the matters set out above, no other matters or circumstances have arisen since the end of the period which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affair of the company in future financial years.

Land & Homes Group Limited (formerly MOV Corporation Limited)

ACN: 090 865 357

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2015 has been received and can be found on page 4 of the interim financial report.

There are no officers of the company who are former audit partners of auditors.

This report is signed in accordance with a resolution of the Board of Directors.



Director:

Charles Chow Cher Lim

Dated this 29th day of February 2016 in Sydney

For personal use only

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF LAND AND HOMES GROUP LIMITED (FORMERLY MOV CORPORATION LIMITED)

As lead auditor for the review of Land and Homes Group Limited (formerly MOV Corporation Limited), for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Ian Hooper
Partner

BDO East Coast Partnership

Sydney, 29 February 2016

Land & Homes Group Limited (formerly MOV Corporation Limited)

ACN: 090 865 357

Statement of Profit and Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2015

	31 December 2015	31 December 2014
	\$	\$
Other revenue	160	-
Director fees	(36,900)	(296,000)
Convertible notes expense	-	(491,400)
Other expenses	(286,163)	(108,416)
Project generation	-	(143,943)
Costs of ASX reinstatement	(385,681)	-
Loss before income tax	(708,584)	(1,039,759)
Income tax expense	-	-
Loss from continuing operations	(708,584)	(1,039,759)
Other comprehensive income:	-	-
Total comprehensive income for the half year	(708,584)	(1,039,759)
Loss attributable to:		
Members	(708,584)	(1,039,759)
Earnings per share		
From continuing operations:		
Basic earnings per share (cents)	(0.1322)	(19.83)
Diluted earnings per share (cents)	(0.1322)	(19.83)

The accompanying notes form part of these financial statements

Statement of Financial Position
As at Half-Year Ended 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,750,148	44,019
Other receivables		51,594	20,218
TOTAL CURRENT ASSETS		1,801,742	64,237
TOTAL ASSETS		1,801,742	64,237
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		229,184	90,630
Borrowings		648,270	264,261
TOTAL CURRENT LIABILITIES		877,454	354,891
TOTAL LIABILITIES		877,454	354,891
NET ASSETS/(LIABILITIES)		924,288	(290,654)
EQUITY			
Issued capital	3a	52,663,223	52,163,223
Share subscription reserve	3b	1,423,526	-
Accumulated losses		(53,162,461)	(52,453,877)
TOTAL EQUITY		924,288	(290,654)

The accompanying notes form part of these financial statements

Statement of Changes in Equity
For the Half-Year Ended 31 December 2015

	Issued Capital	Shares to be issued Reserve (Note "A")	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2015	52,163,223	-	(52,453,877)	(290,654)
Loss attributable to members	-	-	(708,584)	(708,584)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(708,584)	(708,584)
Issue of shares	500,000	-	-	500,000
Share subscriptions received	-	1,551,000	-	1,551,000
Share issue costs	-	(127,474)	-	(124,474)
Balance at 31 December 2015	52,663,223	1,423,526	(53,162,461)	924,288

	Issued Capital	Shares to be issued Reserve (“Note B”)	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2014	51,177,198	-	(51,196,126)	(18,928)
Loss attributable to members	-	-	(1,039,759)	(1,039,759)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(1,039,759)	(1,039,759)
Issue of shares	915,343	145,000	-	1,060,343
Share issue costs	(53,115)	-	-	(53,115)
Balance at 31 December 2014	52,039,426	145,000	(52,235,885)	(51,459)

Note A – The reserve relates to share capital whereby the share script remains to be issued as at 31 December 2015. The shares were issued on 19 January 2016. – Refer to Note 5: Events after the end of reporting period.

Note B – The reserve relates to share capital whereby the share script remains to be issued as at 31 December 2014. The shares were issued on 6 February 2015.

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Half-Year Ended 31 December 2015

	31 December 2015	31 December 2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(184,875)	(120,368)
Payments for ASX reinstatement	(371,644)	-
Interest received	160	-
Net cash from (used in) operating activities	<u>(556,359)</u>	<u>(120,368)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of transaction costs	-	(53,115)
Proceeds for shares not yet issued	1,551,000	-
Payments for capital raising costs	(38,512)	-
Shares subscriptions received	500,000	145,000
Proceeds from borrowings	7 250,000	-
Net cash used by financing activities	<u>2,262,488</u>	<u>91,885</u>
Net increase (decrease) in cash provided and cash equivalents held	8 1,706,129	(28,483)
Cash and cash equivalents at beginning of period	44,019	29,471
Cash and cash equivalents at end of the period*	<u>1,750,148</u>	<u>988</u>

* Refer to Note 8: Cash Restrictions

The accompanying notes form part of these financial statements

Notes to the Financial Statement For the Half-Year Ended 31 December 2015

1 Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Going Concern

The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlements of liabilities in the ordinary course of business. For the half year ended 31 December 2015 Land & Homes Group Limited incurred a loss of \$708,584 and had net assets at 31 December 2015 of \$924,288.

The directors consider the going concern basis to be appropriate based on the knowledge that the recapitalisation of the Company was successfully completed after period end (refer to Note 5 Events after the end of the reporting period) and the ability of the Company to implement its business plan as detailed in its prospectus issued on the 18 November 2015.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(b) New, revised or amending Accounting Standards and Interpretations adopted

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

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

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The company has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

Notes to the Financial Statement For the Half-Year Ended 31 December 2015

2 Operating Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers in assessing performance and determining the allocation of resources.

During the half year ended 31 December 2015, the only operations of the Company was to progress the acquisition of 100% of Brisbane Land Holdings Pty Ltd (BLH), which had previously entered into an Option agreement to acquire a commercial a property located in Brisbane for \$21,280,000.

3 Issued Capital

Fully Paid Ordinary shares

31 December 2015 **30 June 2015**
\$ \$

52,663,223 52,163,223

(a) Movement in ordinary shares on issue

	No.	\$
At the beginning of the reporting period	510,886,186	52,163,223
Issue of shares		
- 25,000,000 shares at \$0.02 issued 26 November 2015	25,000,000	500,000
At the end of the reporting period	<u>535,886,186</u>	<u>52,663,223</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Share Subscription Reserve

The reserve relates to share capital whereby the share script remains to be issued as at 31 December 2015. The 7,775,000 shares were issued at \$0.20 per share on 19 January 2016 pursuant to the prospectus dated 13 November 2015.

**Notes to the Financial Statement
For the Half-Year Ended 31 December 2015**

4 Earnings per Share

(a) Reconciliation of earnings to profit or loss from continuing operations	31 December 2015	31 December 2014
	\$	\$
Net loss for the period	(708,584)	(1,039,759)
Earnings used to calculate basic EPS from continuing operations	<u>(708,584)</u>	<u>(1,039,759)</u>
Earnings used in the calculation of dilutive EPS	<u>(708,584)</u>	<u>(1,039,759)</u>

(b) Weighted average number of ordinary shares during the period used in calculating basic EPS

	31 December 2015	31 December 2014
	No.	No.
Weighted average number of ordinary shares during the period used in calculating basic EPS	<u>515,817,693</u>	5,243,063
Weighted average number of ordinary shares during the period used in calculating diluted EPS	<u>515,817,693</u>	<u>5,243,063</u>

5 Events after the end of the Reporting Period

During the half year ended 31 December 2015, the Company progressed the acquisition of 100% of Brisbane Land Holdings Pty Ltd (BLH), which had previously entered into an Option agreement to acquire a commercial a property located in Brisbane for \$21,280,000. The Option was exercised on 19 January 2016. Settlement and completion of the Wharf Street acquisition has occur by no later than 24 February 2016 and includes drawdown of financing from United Overseas Bank of up to \$16 million.

- On 18 January 2016, the Company changed its name from MOV Corporation Limited to Land & Homes Group Limited.
- On 19 January 2016, the Company issued 7,775,000 shares at an issue price of \$0.20 pursuant to the public offer prospectus dated 13 November 2015.
- On 19 January 2016, the Company also issued 330,500,001 shares to the shareholders of BLH in exchange for 100% of the BLH issued capital.
- On 28 January 2016, reinstatement of the Company's shares to quotation on ASX occurred.

Except for the matters set out above, no other matters or circumstances have arisen since the end of the period which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affair of the company in future financial years.

6 Contingent Liabilities and Contingent Assets

The Company did not have any contingencies at 31 December 2015.

Notes to the Financial Statement For the Half-Year Ended 31 December 2015

7 Related Party Transactions

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

The terms and conditions of the loans are based on the loans maturing and being repayable in 1 years' time. Interest on the loans is set at BBR + 2.25% of the loan principal, payable annually.

	31 December 2015 \$	30 June 2015 \$
Accord Pacific Properties Pty Limited	509,563	249,371 -
Accord Pacific Holding Pty Limited	138,707	14,908 -
	<u>648,270</u>	<u>264,261 -</u>

8 Cash Restriction

As at the 31 December 2015 the Company held share subscription receipts related to the prospectus issued on the 13 November 2015 within a cash account to the amount of \$1,051,000. This account had restriction in respect to use until the completion of the issuance of shares on the 19 January 2016 and re-listing of the Company on the ASX on the 28 January 2016.

Directors' Declaration

The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Director:
Charles Chow Cher Lim

Dated this 29th day of February 2016 in Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Land and Homes Group Limited (formerly MOV Corporation Limited)

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Land and Homes Group Limited (formerly MOV Corporation Limited), which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Land and Homes Group Limited (formerly MOV Corporation Limited), ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Land and Homes Group Limited (formerly MOV Corporation Limited), would be in the same terms if given to the directors as at the time of this auditor's review report.

For personal use only



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Land and Homes Group Limited (formerly MOV Corporation Limited) is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO East Coast Partnership

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', is written over the BDO logo.

Ian Hooper
Partner

Sydney, 29 February 2016

For personal use only