

ASX Release (ASX Code: LHM)**28 FEBRUARY 2022**

APPENDIX 4D – FINANCIAL REPORT HALF YEAR ENDED 31 DECEMBER 2021

Attached is the Company's Appendix 4D and Financial Report for the Half Year ended 31 December 2021.

Authorised by the Board.

For further information please contact:

Andrew J. Cooke,

Company Secretary

andrewcooke@landnhomesgroup.com

About Land & Homes Group Limited

Land & Homes Group Limited (LHM) is a property development company focused on the acquisition of prime sites for project development into quality residential, commercial and mixed-use apartments. The Company is listed on the Australian Securities Exchange. Its strategy is to hold a diverse portfolio of high-yield properties and projects at various stages of development and construction.

The Company's operations have been established in Brisbane to develop quality, medium to high-density residential apartments for an expanding market in the strong sustainable growth region of South East Queensland. Initially concentrating the business activity on Brisbane city, the residential products are to be developed in attractive convenient locations of inner Brisbane area suitable for a balance of both investors and owner occupiers.

The Company is well placed to leverage the credentials and track record of its major shareholder, the Lian Huat Group, in property development in Australia with strong networks and insight into the needs of investors from Asia. With this experience, LHM will realise its *Asia Vision* through the establishment of an experienced management team that has expertise in Australia's property market, urban planning, project management and finance, along with an intimate knowledge of the appetite and demands of the significant Asian market.

Please visit the Company web site for additional details: www.landnhomesgroup.com

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LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357

APPENDIX 4D**HALF-YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021****1. Details of the reporting period and the prior corresponding period**

Current period:	1 July 2021 - 31 December 2021
Prior corresponding period:	1 July 2020 - 31 December 2020

2. Results for announcement to the market

	Half-year ended 31 December 2021	Half-year ended 31 December 2020	Up/Down	Change (%)
Revenue from ordinary activities	41,472	213,926	Down	81%
Loss from ordinary activities after tax attributable to the owners of Land & Homes Group Limited	(1,148,495)	(1,035,024)	Up	11%
Net (loss) for the period attributable to the owners of Land & Homes Group Limited	(1,148,495)	(1,035,024)	Up	11%

3. Dividend Information

	Amount per share (cents)	Franked amount per share (cents)
Interim Dividend	-	-
Previous corresponding period	-	-
Record date for determining entitlements to the dividend	N/A	N/A

4. Net Tagible Assets Per Security

	Half-year ended 31 December 2021	30 June 2021
Net tangible assets per security (cents)	0.147	0.257

5. Earnings per share

	Half-year ended 31 December 2021	30 June 2021
Basic and diluted loss per share (cents)	(0.1137)	(0.3900)

6. Details of entities over which control has been gained or lost

No change in control over entities for the reporting period.

7. Compliance Statement

This report is based on financial statements which have been reviewed by an auditor, a copy of which is attached. The Review report has been modified to include an Emphasis of Matter paragraph.

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LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357 005

**Financial Report For The Half-Year Ended
31 December 2021**

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LAND & HOMES GROUP LIMITED

ABN: 33 090 865 357

Financial Report For The Half-Year Ended 31 December 2021

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LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
DIRECTORS' REPORT

The Directors present their report on Land & Homes Group Limited ("the Company") and its subsidiaries (referred to hereafter as the "Group"), for the half-year ended 31 December 2021.

Directors

The names of the Directors of the Group in office during the whole of the half-year and up to the date of this report are:

- | | |
|--------------------------|--|
| - Choon Keng (CK) Kho | Non-Executive Chairman |
| - Peter Henry Mackinlay | Independent Non-Executive Director / Deputy Chairman |
| - Patrick Chuan Thye Kho | Non-Executive Director |
| - Shawn Chuan Chi Kao | Independent Non-Executive Director |
| - Kwee Jee Lee | Independent Non-Executive Director |
| - Kim Huat Koh | Independent Non-Executive Director |
| - Grant Archibald | Independent Non-Executive Director |
| - Charles Chow Cher Lim | Non-Executive Director |
| - Siew Goh | Non-Executive Director |

The directors have been in office since the start of the financial year to the date of this report.

Company Secretary

- Andrew Cooke

Principal activities and significant changes in nature of activities

The principal activity of the Group is to develop quality, medium to high-density residential apartments initially focusing in the city of Brisbane.

Review of operations and operating results

The loss after income tax of the Group for the period amounted to \$1,148,495. (2020: loss of \$1,035,024).

Financial position

The net assets of the Group at 31 December 2021 are \$1,547,829. (31 December 2020: \$5,719,542).

During the reporting period, the Group settled on the sale of the Wharf Street property and subsequently repaid \$18,960,000 of its borrowings from UOB Bank.

Events after the end of the reporting period

There are no events subsequent to reporting period at the date of this report.

Significant changes in state of affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation and is having a significant impact on both local and global communities and economies.

The Group has made an assessment of the COVID-19 pandemic impact on financial reporting and determined that the Group's revenues for the half-year and overall financial position as at 31 December 2021 have not been significantly impacted.

The Group has undertaken measures and precautions to ensure that it continues to operate and to protect staff and members as the COVID-19 pandemic continues to extend globally. Technology has facilitated effective communication whilst working from home, including video conferencing facilities. The Group also implemented a range of initiatives to protect staff and members including travel restrictions, social distancing protocols and guidelines for visitors.

Except for the above, there have been no significant changes in the state of affairs of the Group during the financial period.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in accordance with Section 307C of the Corporations Act 2001 is included on page 2 of the interim financial report.

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



Mr Choon Keng (CK) Kho

Dated: 28 February 2022

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Land & Homes Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2021, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Land & Homes Group Limited and the entities it controlled during the period.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney, 28 February 2022

Local knowledge. National connections. Global reach.



DFK Laurence Varnay is a member of DFK International, a worldwide association of independent accounting firms and business advisers. Our DFK membership means that we can assist you with expanding your business overseas by networking with other member firms. You can have the essential combination of global reach and local knowledge.

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DFK Laurence Varnay Auditors Pty Ltd

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LAND AND HOMES GROUP

ABN: 33 090 865 357

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Group	
	31 December 2021	31 December 2020
Note	\$	\$
Revenue		
Rental income	41,472	62,907
Other income	-	151,019
Total Revenue	<u>41,472</u>	<u>213,926</u>
Expenses		
Employee benefits expense	(167,767)	(236,392)
Professional fees	(63,416)	(92,385)
Share registry expenses	(13,821)	(7,359)
Insurance	(21,429)	(32,656)
Other expenses	(113,704)	(30,497)
Commission paid	(234,000)	-
Wharf Street outgoings	(29,471)	(157,117)
Rental costs	-	-
Depreciation expense	-	(185,996)
Total expenses	<u>(643,608)</u>	<u>(742,402)</u>
Loss before Financial costs and Income tax	<u>(602,136)</u>	<u>(528,476)</u>
Finance costs	(546,359)	(506,548)
Loss before income tax	<u>(1,148,495)</u>	<u>(1,035,024)</u>
Income tax expense	-	-
Loss for the financial period	<u>(1,148,495)</u>	<u>(1,035,024)</u>
Other comprehensive income	-	-
Total comprehensive loss	<u>(1,148,495)</u>	<u>(1,035,024)</u>
Earnings per share		
Basic and diluted loss per share (cents)	3 (0.1137)	(0.1025)

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

		Group	
	Note	31 December 2021 \$	30 June 2021 \$
Assets			
Current Assets			
Cash and cash equivalents		582,277	1,231,170
Trade and other receivables		15,065	16,657
Investment property	5	-	19,500,000
Other assets		48,139	173,429
Total Current Assets		645,481	20,921,256
Non-Current Assets			
Inventories	4	28,766,555	28,281,555
Property, plant and equipment		15	15
Total Non-Current Assets		28,766,570	28,281,570
Total Assets		29,412,051	49,202,826
Liabilities			
Current Liabilities			
Trade and other payables		2,107,453	1,866,779
Borrowings	7	25,756,769	44,639,723
Total Current Liabilities		27,864,222	46,506,502
Total Liabilities		27,864,222	46,506,502
NET ASSETS		1,547,829	2,696,324
Equity			
Issued capital	8	69,078,509	69,078,509
Reserves		23,961	23,961
Accumulated losses		(67,554,641)	(66,406,146)
Total Equity		1,547,829	2,696,324

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
 ABN: 33 090 865 357
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 ECEMBER 2021

	Ordinary Shares	Accumulated losses	Share Option Reserve	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2020	69,078,509	(62,347,904)	23,961	6,754,566
Comprehensive income				
Loss for the period	-	(1,035,024)	-	(1,035,024)
Total comprehensive income for the year	-	(1,035,024)	-	(1,035,024)
Balance at 31 December 2020	69,078,509	(63,382,928)	23,961	5,719,542
Balance at 1 July 2021	69,078,509	(66,406,146)	23,961	2,696,324
Comprehensive income				
Loss for the period	-	(1,148,495)	-	(1,148,495)
Total comprehensive income for the year	-	(1,148,495)	-	(1,148,495)
Balance at 31 December 2021	69,078,509	(67,554,641)	23,961	1,547,829

The accompanying notes form part of these financial statements.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Group	
	31 December 2021 \$	31 December 2020 \$
Cash Flows from Operating Activities		
Receipts from customers	45,035	172,385
Payments to suppliers and employees	(427,962)	(282,027)
Interest received	-	104
Interest expense	(163,165)	(503,160)
Payments for land & development	(378,921)	(1,110,984)
Net cash used in operating activities	<u>(925,013)</u>	<u>(1,723,682)</u>
Cash Flows from Investing Activities		
Payments for investment property	(263,880)	(18,207)
Proceeds from sale of investment property	19,500,000	-
Net cash provided by/(used in) investing activities	<u>19,236,120</u>	<u>(18,207)</u>
Cash Flows from Financing Activities		
Proceeds from borrowings - external lenders	-	1,581,164
Repayment of borrowings - external lenders	(18,960,000)	-
Net cash (used in)/provided by financing activities	<u>(18,960,000)</u>	<u>1,581,164</u>
Net decrease in cash held	(648,893)	(160,725)
Cash and cash equivalents at beginning of financial year	1,231,170	535,395
Cash and cash equivalents at end of the period	<u><u>582,277</u></u>	<u><u>374,670</u></u>

The accompanying notes form part of these financial statements.

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LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

These consolidated financial statements and notes represent those of Land & Homes Group Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on 28 February 2022 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 purposes 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 2021 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.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. For the half-year ended 31 December 2021, the Group made a loss of \$1,148,495 (31 December 2020: loss of \$1,035,024) and had net current liabilities at 31 December 2021 of \$27,218,741 (30 June 2021: net current liabilities of \$25,585,246).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity and debt markets. These conditions indicate a material uncertainty that may cast a significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge 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 Group 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 have been considered. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Note 2 Dividends

No dividends have been paid or declared during the financial period.

Note 3 Earnings per Share

	Group	
	31 December 2021	31 December 2020
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Loss from continuing operations	(1,148,495)	(1,035,024)
Losses used in the calculation of basic and dilutive EPS	<u>(1,148,495)</u>	<u>(1,035,024)</u>
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,010,102,469	1,010,102,469
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>1,010,102,469</u>	<u>1,010,102,469</u>
Losses per share		
From continuing operations:		
Basic and Diluted losses per share (cents)	(0.1137)	(0.1025)

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 4 Inventories

	Group	
	31 December 2021 \$	30 June 2021 \$
Non-Current		
Property held for resale		
Land held for sale	21,319,234	21,319,234
Capitalised Development Costs	7,447,321	6,962,321
Aggregate Carrying Costs	28,766,555	28,281,555

This property held as inventory, located at 100 Barry Parade, Brisbane is pledged as security with United Overseas Bank Ltd. (Refer to Note 17 - Borrowings and Note 23 - Related Party Transactions) for further information.

Note 5 Investment Property

	Group	
	31 December 2021 \$	30 June 2021 \$
At Cost		
Balance at beginning of reporting period	19,500,000	21,233,770
Acquisitions and additional costs - Wharf Street	-	16,552
Depreciation - Building component	-	(369,844)
Fair Value movement	-	(1,380,478)
Disposal	(19,500,000)	-
Balance at end of reporting period	-	19,500,000

The investment property was located at 203 - 207 Wharf Street, Spring Hill, Brisbane.

On 12 July 2021, the Company completed the sale of 203 - 207 Wharf Street, Spring Hill, Brisbane for \$19.5million.

Note 6 Interests in Subsidiaries

(a) 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	
		31 December 2021	30 June 2021
Land & Homes Investment Pty Ltd	Australia	100%	100%
Brisbane Land Holdings Pty Ltd	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.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 7 Borrowings

	Group	
	31 December 2021 \$	30 June 2021 \$
Current		
Unsecured		
Loan from Related Party Shareholder ¹	1,286,175	1,253,786
Convertible Note - Class A ²	9,787,594	9,787,594
Convertible Note - Class B ³	683,000	638,343
	<u>11,756,769</u>	<u>11,679,723</u>
Secured		
Bank loans ⁴	<u>14,000,000</u>	<u>32,960,000</u>
	<u>14,000,000</u>	<u>32,960,000</u>
Total current borrowings	<u>25,756,769</u>	<u>44,639,723</u>

¹ The loan from SLH Corporation Pte Ltd (SLH) is interest bearing 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.

The Convertible Notes each have a face value of \$0.02 and are unsecured. The Group has the right to redeem the Notes by paying the full-face value together with all accrued but unpaid interest (net of any withholding tax) in full at any time after 30 months following the date of issue, subject to giving each Noteholder not less than 21 days' notice in writing.

Unless earlier converted, the face value of each Note will be repaid in Australian dollars without counterclaim on the fifth anniversary of its date of issue, or on the date that is nine months from the date of issue if shareholder approval is not obtained to the convertibility of the Note as required under the terms of the agreement. The notes are classified as current on this basis.

² The Convertible Note - Class A have a term of 5 years with interest of 9% per annum payable at the end of each quarter and on conversion or redemption.

³ The Convertible Note - Class B have a term of 5 years with interest of 13.8% per annum payable at the end of each quarter and on conversion or redemption.

⁴ The loan from United Overseas Bank was entered into on 31 October 2016 for the purpose of buying Barry Parade property. The loan are subject to an interest margin of 1.5% and 2.0% per annum respectively over and above the relevant period Bank Bill Swap Reference Rate and are due for repayment on 31 October 2022.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 8 Issued Capital

	Group	
	31 December 2021	30 June 2021
	\$	\$
1,049,389,287 (30 June 2021: 1,049,389,287) Fully Paid Ordinary Shares	69,078,509	69,078,509
	<u>69,078,509</u>	<u>69,078,509</u>

The Group has authorised share capital amounting to 1,049,389,287 ordinary shares.

(a) Ordinary Shares

	Group	
	31 December 2021	30 June 2021
	No.	No.
At the beginning of the reporting period	1,049,389,297	1,049,389,297
Shares issued during the reporting period	-	-
At the end of the reporting period	<u>1,049,389,297</u>	<u>1,049,389,297</u>

Ordinary shareholders 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) Options

	Group	
	31 December 2021	30 June 2021
	No.	No.
At the beginning of the reporting period	347,227,368	347,227,368
Expired during the reporting period	(347,227,368)	-
At the end of the reporting period	<u>-</u>	<u>347,227,368</u>

The above options had an exercise price of \$0.20 and expired on 12 August 2021.

Note 9 Operating Segments

The Group 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.

Operating segments are determined on the basis of financial information reported to the Board which is at the consolidated entity level.

Management currently identified 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 10 Events After the Reporting Period

There are no events subsequent to reporting period at the date of this report.

LAND & HOMES GROUP LIMITED
 ABN: 33 090 865 357
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

Note 11 Related Party Transactions

(a) Transactions with related parties:

The following balances were outstanding at the end of the period period in relation to transactions with related parties:

	Group	
	31 December 2021 \$	30 June 2021 \$
i. Loans from related parties		
Beginning of the year	1,253,787	1,227,389
Loans advanced	-	-
Loan repayment	(45,000)	
Interest charged	44,721	88,828
Movement in foreign currency	32,667	(62,430)
End of the year	1,286,175	1,253,787

(b) Amounts due to related parties

	Group	
	31 December 2021 \$	30 June 2021 \$
Mr Choon Keng (CK) Kho	87,500	80,000
Mr Patrick Chuan Thye Kho	58,333	53,333
Mr Charles Chow Cher Lim	29,167	26,667
Siew Goh	30,000	26,667
	205,000	186,667

Note 12 Contingent Liabilities and Contingent Assets

The Group did not have any contingent assets as at 31 December 2021. (30 June 2021: Nil)

These financial Statements disclose 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 \$1,330,318. The Director related entity believes that it is entitled to be paid management fees. No written management agreement exists between the Company and the Director related entity or any other entity and accordingly, the majority of Directors do not believe that the company has any obligation to pay the management fees claimed by the Director related entity. Management fees that had been previously accrued by the Company have been reversed in the financial records of the Company with the approval of a majority of Directors.

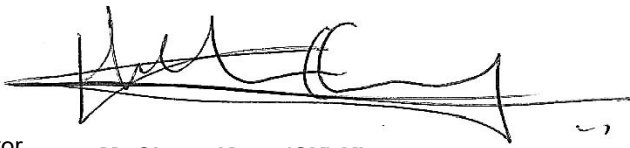
In the event of any legal claim arising from the Director related entity in the future, the majority of the Board are of the view that such a claim would be fully contested.

LAND & HOMES GROUP LIMITED
ABN: 33 090 865 357
DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 3 to 11, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the half-year ended on that date of the consolidated group;
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; and

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



Director

Mr Choon Keng (CK) Kho

Dated this

28 February 2022

Independent Auditor's Review Report to the Members of Land & Homes Group Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Land & Homes Group Limited (the company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2021, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 & Homes Group Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with Auditing Standard on Review Engagement *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter – Material Uncertainty Relating to Going Concern

We draw attention to Note 1(a) in the Half-year Financial Report, which indicates that the ability of the Group to continue as a going concern is dependent upon the future successful raising of necessary funding through debt and equity. This condition, along with other matters as set out in Note 1(a) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

We also draw attention to Note 12 pertaining to contingent liabilities. In the event of any legal claim arising from the director related entity in the future, the majority of the Board is of the view that such claim will be fully contested.

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Independent Auditor's Review Report to the Members of Land & Homes Group Limited

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 for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2021 and of 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*.

A review of a Half-year Financial Report consists of making enquires, primarily of persons responsible for the 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*.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director
Sydney, 28 February 2022

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