

**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 \$
<b>Revenue</b>			
Revenue	2	72,000	77,472
Other income	2	10,949	20
		82,949	77,492
<b>Expenses</b>			
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)
<b>Loss before finance costs and income tax</b>		(697,661)	(876,013)
Finance costs		(434,507)	(1,089,683)
<b>Loss before income tax</b>		(1,132,168)	(1,965,696)
Income tax expense		-	-
<b>Loss for the year</b>		(1,132,168)	(1,965,696)
Other comprehensive income:		-	-
<b>Total comprehensive loss</b>		(1,132,168)	(1,965,696)
<b>Earnings per share</b>			
Basic and diluted (loss) per share (cents)	10	(0.11)	(0.19)

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

## PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	Group	
		2023 (unaudited) \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<u>1,019,408</u>	<u>2,683,127</u>
<b>Non-Current Assets</b>			
Inventories	5	31,725,820	29,239,688
<b>Total Non-Current Assets</b>		<u>31,725,820</u>	<u>29,239,688</u>
<b>Total Assets</b>		<u>32,745,228</u>	<u>31,922,815</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	3,514,982	2,382,650
Borrowings	7	29,631,786	28,809,537
<b>Total Current Liabilities</b>		<u>33,146,768</u>	<u>31,192,187</u>
<b>Non-Current Liabilities</b>			
Borrowings		-	-
<b>Total Non-Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>33,146,768</u>	<u>31,192,187</u>
<b>Net Assets</b>		<u>(401,540)</u>	<u>730,628</u>
<b>Equity</b>			
Issued capital		69,078,509	69,078,509
Retained earnings		(69,480,049)	(68,347,881)
<b>Total Equity</b>		<u>(401,540)</u>	<u>730,628</u>

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

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

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

	Group	
	2023 (unaudited) \$	2022 \$
<b>Cash Flows from Operating Activities</b>		
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)
<b>Net cash (used in) operating activities</b>	<u>(2,295,714)</u>	<u>(2,201,661)</u>
<b>Cash Flows from Investing Activities</b>		
Process from sale of investment property	-	19,500,000
<b>Net cash (used in) Investing Activities</b>	<u>-</u>	<u>19,500,000</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings - external lenders	-	3,000,000
Repayment of borrowings - external lenders	-	(18,960,000)
Proceeds from borrowings - related parties	585,000	-
<b>Net cash provided by Financing Activities</b>	<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
<b>Cash and cash equivalents at end of financial year</b>	<u>858,795</u>	<u>2,569,509</u>

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

## 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 \$
<b>Revenue</b>		
Rental revenue	72,000	77,472
	<u>72,000</u>	<u>77,472</u>
<b>Other income</b>		
- 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>		
<b>Property held for resale</b>		
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>		
<b>Unsecured</b>		
Loan from Related Party Shareholder <sup>1</sup>	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>
<b>Secured</b>		
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>

<sup>1</sup>The 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.

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## 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
<b>Losses per share</b>		
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.

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## 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.

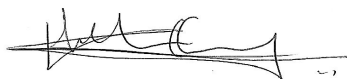
### COMPLIANCE STATEMENT

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