

**APPENDIX 4E  
PRELIMINARY FINAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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 2023 - 30 June 2024
Prior corresponding reporting period:	1 July 2022 - 30 June 2023

### Results for announcement to the market

Revenue from ordinary activities	No Change	0%	to	72,000
Loss from ordinary activities attributable to members	Up	34%	to	(1,520,153)
Net comprehensive loss for the year attributable to members	Up	34%	to	(1,520,153)

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 2024 was \$1,520,153 (2023 loss:\$1,132,168)

The net assets deficit of the Group as at 30 June 2024 was \$1,921,693. (30 June 2023: net assets deficit of \$401,540)

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.

During the financial year, the Company continued to contemplate the feasibility of the project with cost of development being the major focus of these considerations. After careful considerations, the Company had decided to seek expressions of interest for the project and the associated freehold land.

Expressions of interest are being sought after it has become clear that costs associated with the project development are unlikely to materially reduce in the short term to the levels used in the initial economic modelling for the project. Adding to this is the high level of fixed holding costs that are incurred on a month-by-month basis with no clear indication of when development may start.

No formal decisions has been made on the project's future. However, it was deemed prudent to explore market demand for a potential sale whilst considering all options for the project.

### Net tangible assets

Net tangible asset backing per ordinary share at 30 June 2024, (0.183) cents and at corresponding period (0.038) 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 2024**

		Group	
	Note	2024 (unaudited) \$	2023 \$
<b>Revenue</b>			
Revenue	2	72,000	72,000
Other income	2	17,899	10,949
		89,899	82,949
<b>Expenses</b>			
Employee benefits expense		(133,708)	(331,335)
Professional fees		(122,636)	(177,717)
Share registry expenses		(11,662)	(9,148)
Insurance		(87,676)	(56,598)
Travel expenses		(15,921)	(40,315)
Other expenses		(69,026)	(165,497)
		(440,629)	(780,610)
<b>Loss before finance costs and income tax</b>		(350,730)	(697,661)
Finance costs		(1,169,423)	(434,507)
<b>Loss before income tax</b>		(1,520,153)	(1,132,168)
Income tax expense		-	-
<b>Loss for the year</b>		(1,520,153)	(1,132,168)
Other comprehensive income:		-	-
<b>Total comprehensive loss</b>		(1,520,153)	(1,132,168)
<b>Earnings per share</b>			
Basic and diluted (loss) per share (cents)	10	(0.14)	(0.11)

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

**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2024**

		Group	
	Note	2024 (unaudited) \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		649,024	858,795
Trade and other receivables	3	8,865	7,881
Other assets	4	5,522	152,732
<b>Total Current Assets</b>		663,411	1,019,408
<b>Non-Current Assets</b>			
Inventories	5	33,541,172	31,725,820
<b>Total Non-Current Assets</b>		33,541,172	31,725,820
<b>Total Assets</b>		34,204,583	32,745,228
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	4,523,856	3,514,982
Borrowings	7	31,602,420	25,193,786
<b>Total Current Liabilities</b>		36,126,276	28,708,768
<b>Non-Current Liabilities</b>			
Borrowings		-	4,438,000
<b>Total Non-Current Liabilities</b>		-	4,438,000
<b>Total Liabilities</b>		36,126,276	33,146,768
<b>Net Assets</b>		(1,921,693)	(401,540)
<b>Equity</b>			
Issued capital		69,078,509	69,078,509
Retained earnings		(71,000,202)	(69,480,049)
<b>Total Equity</b>		(1,921,693)	(401,540)

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

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**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 June 2024**

	Ordinary Shares	Accumulated Losses	Total
	\$	\$	\$
<b>Consolidated Group</b>			
<b>Balance at 1 July 2022</b>	69,078,509	(68,347,881)	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>	<u>69,078,509</u>	<u>(69,480,049)</u>	<u>(401,540)</u>
<b>Balance at 1 July 2023</b>	69,078,509	(69,480,049)	(401,540)
<b>Comprehensive income</b>			
Loss for the year	-	(1,520,153)	(1,520,153)
<b>Total comprehensive income for the year</b>	-	(1,520,153)	(1,520,153)
<b>Balance at 30 June 2024</b>	<u>69,078,509</u>	<u>(71,000,202)</u>	<u>(1,921,693)</u>

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**PRELIMINARY STATEMENT OF CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 30 June 2024**

	Group	
	2024 (unaudited) \$	2023 \$
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	72,000	72,000
Payments to suppliers and employees	(238,662)	(783,348)
Interest received	17,899	10,949
Finance costs	(1,067,024)	(782,498)
Payments for land and development	(723,667)	(812,817)
<b>Net cash (used in) operating activities</b>	<u>(1,939,454)</u>	<u>(2,295,714)</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings - related parties	104,321	585,000
Proceeds from borrowings - external parties	1,625,362	-
<b>Net cash provided by Financing Activities</b>	<u>1,729,683</u>	<u>585,000</u>
Net increase in cash held	(209,771)	(1,710,714)
Cash and cash equivalents at beginning of financial year	858,795	2,569,509
<b>Cash and cash equivalents at end of financial year</b>	<u><u>649,024</u></u>	<u><u>858,795</u></u>

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## NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS

### For the year ended 30 June 2024

**Note 1: Material Accounting Policy Information**

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 2023. 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	
	2024 (unaudited) \$	2023 \$
<b>Revenue</b>		
Rental revenue	72,000	72,000
	<u>72,000</u>	<u>72,000</u>
<b>Other income</b>		
- interest received	17,899	10,949
	<u>17,899</u>	<u>10,949</u>

**Note 3: Trade and other receivables**

	Group	
	2024 (unaudited) \$	2023 \$
<i>Current</i>		
Other receivables	8,865	7,881
	<u>8,865</u>	<u>7,881</u>

**Note 4: Other Assets**

	Group	
	2024 (unaudited)	2023
<i>Current</i>		
Prepayments	5,522	118,131
Deposits paid	-	34,601
	<u>5,522</u>	<u>152,732</u>

**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
**For the year ended 30 June 2024**

**Note 5: Inventories**

	Group	
	2024 (unaudited) \$	2023 \$
<i>Non-Current</i>		
<b>Property held for resale</b>		
Land held for sale	21,319,234	21,319,234
Capitalised Development Costs	12,221,938	10,406,586
Aggregate Carrying Costs	<u>33,541,172</u>	<u>31,725,820</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	
	2024 (unaudited) \$	2023 \$
<i>Current</i>		
Trade payables	3,037,400	2,665,982
Accrued expenses and payroll liabilities	1,486,456	849,000
	<u>4,523,856</u>	<u>3,514,982</u>

**Note 7: Borrowings**

	Group	
	2024 (unaudited) \$	2023 \$
<i>Current</i>		
<b>Unsecured</b>		
Loan from Related Party Shareholder <sup>1</sup>	2,231,944	2,008,154
Convertible Note - Class A	9,787,594	5,349,594
Convertible Note - Class B	957,520	836,038
	<u>12,977,058</u>	<u>8,193,786</u>
<b>Secured</b>		
Bank loans	18,625,362	17,000,000
	<u>18,625,362</u>	<u>17,000,000</u>
Total current borrowings	<u>31,602,420</u>	<u>25,193,786</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.



**NOTES TO THE PRELIMINARY FINANCIAL STATEMENTS**  
**For the year ended 30 June 2024**

**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	
		2024 (%)	2023 (%)
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	
	2024 (unaudited)	2023
	\$	\$
Losses used in the calculation of basic and dilutive EPS	(1,520,153)	(1,132,168)
	Number	
	2024 (unaudited)	2023
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)	(0.1449)	(0.1079)
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**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 2024

**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 2024.

Signed:  
Choon Keng Kho  
Director  
30 August 2024