



# RAPTIS GROUP LIMITED

ABN 43 010 472 858

ASX CODE: (RPG)

## APPENDIX 4E

### Preliminary Final Report

Year ended 30 June 2022

### Results for announcement to the market

		\$A
Revenues from ordinary activities.	Decrease of 26%	645,544
Profit from ordinary activities after tax attributable to members	Decreased from \$531,492 to	\$96,096
Net profit for the period attributable to members	Decreased from \$531,492 to	\$96,096
<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
Final dividend	Nil	Nil
Previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividend	N/A	

<b>Earnings per security (EPS)</b>	Current period	Previous corresponding period
Basic and diluted EPS	0.06 cents	0.35 cents

<b>Net Tangible Assets per Security</b>	Current period	Previous corresponding Period
Net tangible assets per security	1.8 cents	1.73 cents

Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 19 of AASB 133: *Earnings Per Share* are as follows.

<u>Earnings reconciliation:</u>	<u>2022</u>	<u>2021</u>
	\$	\$
Net profit (loss) for basic earnings	96,096	531,492
<u>Weighted average number of shares used as the denominator:</u>	Number	Number
Ordinary shares for basic EPS	152,842,427	152,842,427

## Dividends

Date the dividend is payable

N/A

+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)

N/A

If it is a final dividend, has it been declared?  
(Preliminary final report only)

N/A

## Comments on Results

The result for the period was a profit of \$96,096 (2021, \$531,492).

The company acquired the Gallery Management rights business in March 2022 the result includes trading for part of the year. The company also researched residential development projects and entered into development management agreements during the year. A former subsidiary was reinstated, and a debt was successfully recovered.

The company does not have a dividend reinvestment plan. Entities which the control has been gained during the period. Gallery Management Services Pty Ltd, Raptis BTR Developments Pty Ltd, Raptis BTR Holdings Pty Ltd, Mirage Services Pty Ltd. Entities which the control has been lost during the period. Barbarella Marketing Pty Ltd, Barbarella Management Pty Ltd, Waterpoint Management Pty Ltd. There are no associate or joint venture entities.

## Compliance Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001. No other standards were used.
2. This report, and the accounts upon which the report is based, use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. The financial statements for the year ended 30 June 2022 are in the process of being audited.
5. Due to limitations of size, the entity does not have a formally constituted audit committee.
6. There are no expected modifications to the audit report.



Signed by James Raptis  
Chairman  
31 August 2022



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**RAPTIS GROUP LIMITED**

**Consolidated Preliminary Financial Statements  
for the year ended 30 June 2022**



**RAPTIS GROUP LIMITED ABN 43 010 472 858**

**Consolidated statement of profit and loss and other comprehensive income  
for the year ended 30 June 2022**

	<b>Notes</b>	<b>2022 \$</b>	<b>2021 \$</b>
Revenue from continuing operations	2	645,544	416,014
Other Income		355,978	461,275
Direct management rights costs		(44,997)	(202,118)
Feasibility costs		(699,750)	-
Amortisation and depreciation	1 & 9	(13,218)	-
Finance costs		-	(45,876)
Administrative expenses		(147,461)	(97,803)
<b>Profit before income tax from continuing operations</b>		<b>96,096</b>	<b>531,492</b>
Income tax expense	3	-	-
<b>Net profit</b>		<b>96,096</b>	<b>531,492</b>
Other comprehensive income net of tax		-	-
Total comprehensive income net of tax attributable to members of the company		<b>96,096</b>	<b>531,492</b>
<b>Earnings per share</b>		cents per share	cents per share
Basic and diluted, profit (loss) for the year attributable to ordinary equity holders of the parent (cents per share)	4	0.06	0.35
Dividends per share (cents)		-	-

The consolidated statement of profit and loss should be read in conjunction with the accompanying notes.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**

**Consolidated statement of financial position  
as at 30 June 2022**

	<b>Notes</b>	<b>2022 \$</b>	<b>2021 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	238,312	2,665,694
Trade and other receivables	6	595,358	801
Total current assets		<u>833,670</u>	<u>2,666,495</u>
<b>Non current assets</b>			
Investment property at fair value	7	875,150	-
Property plant and equipment	8	83,615	-
Intangible assets management rights	9	1,107,710	-
Total non current assets		<u>2,066,475</u>	<u>-</u>
<b>Total assets</b>		<u><b>2,900,145</b></u>	<u><b>2,666,495</b></u>
<b>Liabilities and equities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	155,054	17,500
<b>Total liabilities</b>		<u><b>155,054</b></u>	<u><b>17,500</b></u>
<b>Equity</b>			
Issued capital	11	29,811,518	29,811,518
(Accumulated losses)		<u>(27,066,427)</u>	<u>(27,162,523)</u>
<b>Total equity</b>		<u><b>2,745,091</b></u>	<u><b>2,648,995</b></u>
<b>Total liabilities and equity</b>		<u><b>2,900,145</b></u>	<u><b>2,666,495</b></u>

The consolidated statement of financial position should be read in conjunction with the accompanying notes.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**

**Consolidated statement of changes in equity  
for the year ended 30 June 2022**

	Notes	Issued Capital	(Accumulated Losses)	Total equity
		\$	\$	\$
<b>Balance at 1 July 2020</b>		29,811,518	(27,694,015)	2,117,503
Profit attributable to the entity		-	531,492	531,492
<b>Balance at 30th June 2021</b>		<u>29,811,518</u>	<u>(27,162,523)</u>	<u>2,648,995</u>
<b>Balance at 1st July 2021</b>		29,811,518	(27,162,523)	2,648,995
Profit attributable to the entity		-	96,096	96,096
<b>Balance at 30th June 2022</b>		<u>29,811,518</u>	<u>(27,066,427)</u>	<u>2,745,091</u>

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**

**Consolidated statement of cash flows  
for the year ended 30 June 2022**

	Notes	2022 \$	2021 \$
<b>Cash flows form operating activities</b>			
Receipts from customers		484,236	655,523
Payments to suppliers and employees		(831,925)	(643,161)
Finance costs		-	(45,876)
<b>Net cash (used in) operating activities</b>	5	<u>(347,689)</u>	<u>(33,514)</u>
<b>Cash flow from investing activities</b>			
Investing in intangible assets management rights		(1,120,000)	-
Investment in residential property		(875,150)	-
Purchase of property plant & equipment		(84,543)	-
Sale of Intangible assets		-	6,471,275
<b>Net cash flow (used in) provided by investing activities</b>		<u>(2,079,693)</u>	<u>6,471,275</u>
<b>Financing activities</b>			
Reduction in loan to a director related entity		-	(4,234,618)
<b>Net cash flows from/(used) in financing activities</b>		<u>-</u>	<u>(4,234,618)</u>
Net (decrease) increase in cash held		(2,427,382)	2,203,143
Cash at the beginning of the financial year		<u>2,665,694</u>	<u>462,551</u>
<b>Cash and cash equivalents at the end of the financial year</b>	5	<u><u>238,312</u></u>	<u><u>2,665,694</u></u>

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.



## RAPTIS GROUP LIMITED ABN 43 010 472 858

### Notes to the consolidated preliminary financial statements for the year ended 30 June, 2022

#### Note 1: Statement of significant accounting policies adopted in the financial year.

##### Revenue

Company owned property management fees are generated from the management and caretaking of residential property on behalf of owner clients. This revenue stream generates earnings through body corporate fees from property caretaking and management rental fees based on a percentage of rental income. Management fees are invoiced and collected monthly. Development management fees and feasibility costs relate to development management agreements entered into during the period. Detailed disclosure of these arrangements are available in the notices of meeting for 24 March 2022 and 29 June 2022.

##### Intangible assets

Intangible assets acquired are carried at cost less accumulated amortisation and accumulated impairment losses. The assets residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each reporting period. Management rights have been amortised over a period of 24 years and six months remaining term of the agreements.

#### Note 2: Revenue and expenses

Profit from continuing operations before income tax has been determined after charging/(crediting) the following items:

##### Revenue

	2022 \$	2021 \$
Management and caretaking fees	110,428	416,014
Gain on sale of management rights	-	461,275
Rental investment income	7,116	-
Development management fee income	528,000	-
<b>Total revenue</b>	<u>645,544</u>	<u>877,289</u>

Other income - debt recovery	<u>355,978</u>	-
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##### Expenses

Cost of sales	44,997	202,118
Amortisation of intangible assets management rights	12,290	-
Audit fees	43,140	31,191
Borrowing cost	-	45,876
Depreciation of property plant and equipment	928	-
Feasibility costs	699,750	-
Administration and other expenses	104,321	66,612
<b>Total expenses</b>	<u>905,426</u>	<u>345,797</u>

#### Note 3: Income Tax

The prima facie tax on profit is reconciled to the income tax (expense)/benefit as follows:

Accounting profit before income tax	<u>96,096</u>	<u>531,492</u>
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The prima facie tax expense calculated at the statutory income tax rate of 26%

(2021: 26%) on the operating profit	24,985	138,188
Utilisation of previously unrecognised tax losses	<u>(24,985)</u>	<u>(138,188)</u>
Income tax expense reported in the statement of profit and loss	<u>-</u>	<u>-</u>





**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**Notes to the consolidated preliminary financial statements**  
**for the year ended 30 June, 2022**

	2022	2021
	\$	\$
<b>Note 4: Earnings Per Share</b>		
<b>Reconciliation of earnings to profit or loss</b>		
Profit	96,096	531,492
Earnings used to calculate basic and diluted EPS	<u>96,096</u>	<u>531,492</u>
	<b>No. of Shares</b>	<b>No. of Shares</b>
Weighted average number of ordinary shares used in the calculation of earnings per share	<u>152,842,427</u>	<u>152,842,427</u>
	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	0.06	0.35
	<b>\$</b>	<b>\$</b>
Operating profit after income tax used in the calculation of earnings per share	<u>96,096</u>	<u>531,492</u>
<b>Note 5: Cash and cash equivalents</b>		
Cash at bank	<u>238,312</u>	<u>2,665,694</u>
<b>Cash flow reconciliation</b>		
Reconciliation of net profit after tax to net cash flows from operations:		
Profit before tax	96,096	531,492
Adjustments to reconcile profit before tax to net cash flows:		
Changes in operating assets and liabilities:		
Gain on sale of management rights	-	(461,275)
(Increase)/decrease in:		
Trade and other receivables	(13,757)	197,107
Related party receivables	(580,800)	-
Increase (decrease) in:		
depreciation of plant and equipment	928	-
amortisation of intangible assets	12,290	-
Increase (decrease) in:		
Trade payables	108,874	(300,838)
Related party payables	28,680	-
Net cash flows from operating activities	<u>(347,689)</u>	<u>(33,514)</u>
<b>Note 6: Trade and other receivables</b>		
Current		
Trade receivables	11,372	-
Trade receivables related party	580,800	-
GST receivable	3,186	801
	<u>595,358</u>	<u>801</u>

Trade receivables related party are the development management agreement initial payment for assignment of feasibility research including , consultant, architects, engineer, and local authority reports in respect of three developments. A meeting of members on 29 June 2022 approved entering into these agreements. Details are available in the notice of meeting including the independent experts report.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**Notes to the consolidated preliminary financial statements**  
**for the year ended 30 June, 2022**

	2022 \$	2021 \$
<b>Note 7: Investment property</b>		
Non current		
Residential Investment unit at fair value	875,150	-
Investment property acquired on 24 March 2022 at cost, approximating fair value at 30 June 2022. It was acquired following a meeting of members voting to approve the acquisition price which was based on independent valuation.		
<b>Note 8: Property plant and equipment</b>		
Non current		
Real property at cost - management letting office	84,543	-
Less accumulated depreciation over the life of the agreement.	(928)	-
	83,615	-
<b>Note 9: Intangible assets management rights</b>		
Non current		
Management rights at cost	1,120,000	-
Less amortisation of management rights	(12,290)	-
	1,107,710	-
<b>Note 10: Trade and other payables</b>		
Current		
Trade payables	83,302	17,500
GST payable	43,072	-
Payables - related party loan	28,680	-
	155,054	17,500
<b>Note 11: Issued Equity</b>		
Issued and paid up capital		
152,842,427 (2020:152,842,427) fully paid ordinary shares		
Carrying value at end of the year	29,811,518	29,811,518
	<b>Number</b>	<b>Number</b>
Balance of shares at the beginning of the reporting period	152,842,427	152,842,427
Shares issued during the reporting period	-	-
Balance of shares at the end of the reporting period	152,842,427	152,842,427

**Terms and Conditions**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

**Note 12: Related Parties**

Entities associated with Mr James Raptis provided support to the company as indicated below.

The following transaction was approved at a General Meeting of shareholders on 24 March 2022. It was recommended as fair and reasonable by an Independent Experts Report. Entities associated with Mr James Raptis secured the income and capital of the Gallery Residences management rights at Second Avenue Broadbeach for the benefit of Raptis Group Limited. This is included the twenty five year, letting and caretaking agreements, reception office freehold and a residential unit in the building. Included in this agreement is the provision for an adjustment of purchase acquisition determined by the number of units in the letting pool at six months after settlement. Development management agreements were also approved by members.

Entities associated with Mr James Raptis will continue to provide development and administrative personnel at no cost to the Group up to 30 September 2023.

Entities associated with Mr James Raptis will provide office facilities and associated overhead costs to support the administration of the affairs of the Group at no cost up to 30 September 2023.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**Notes to the consolidated preliminary financial statements**  
**for the year ended 30 June, 2022**

**Note 13: Contingent liability**

The agreement to acquire the beneficial interest in the Gallery Residences management rights includes an adjustment six months after settlement to depending on the number of units in the letting pool. The date of adjustment will be at 24 September 2022. The agreement provides for an adjustment of \$20,083.50 per new unit in the letting pool. If there were fifteen additional units in the letting pool at 24 September 2022 that would increase the value of the management rights by \$301,252.50.

**Note 14: Events Subsequent to Balance Date**

No other events have occurred subsequent to balance date that might materially affect the financial position or results from operations in future periods.