

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

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 \$
Revenue			
Revenue	2	72,000	72,000
Other income	2	17,899	10,949
		<u>89,899</u>	<u>82,949</u>
Expenses			
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)
		<u>(440,629)</u>	<u>(780,610)</u>
Loss before finance costs and income tax		<u>(350,730)</u>	<u>(697,661)</u>
Finance costs		(1,169,423)	(434,507)
Loss before income tax		<u>(1,520,153)</u>	<u>(1,132,168)</u>
Income tax expense		-	-
Loss for the year		<u>(1,520,153)</u>	<u>(1,132,168)</u>
Other comprehensive income:		-	-
Total comprehensive loss		<u>(1,520,153)</u>	<u>(1,132,168)</u>
Earnings per share			
Basic and diluted (loss) per share (cents)	10	(0.14)	(0.11)

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

	Ordinary Shares	Accumulated Losses	Total
	\$	\$	\$
Consolidated Group			
Balance at 1 July 2022	69,078,509	(68,347,881)	730,628
Comprehensive income			
Loss for the year	-	(1,132,168)	(1,132,168)
Total comprehensive income for the year	-	(1,132,168)	(1,132,168)
Balance at 30 June 2023	69,078,509	(69,480,049)	(401,540)
Balance at 1 July 2023	69,078,509	(69,480,049)	(401,540)
Comprehensive income			
Loss for the year	-	(1,520,153)	(1,520,153)
Total comprehensive income for the year	-	(1,520,153)	(1,520,153)
Balance at 30 June 2024	69,078,509	(71,000,202)	(1,921,693)

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 2024

	Group	
	2024 (unaudited)	2023
	\$	\$
Cash Flows from Operating Activities		
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)
Net cash (used in) operating activities	(1,939,454)	(2,295,714)
Cash Flows from Financing Activities		
Proceeds from borrowings - related parties	104,321	585,000
Proceeds from borrowings - external parties	1,625,362	-
Net cash provided by Financing Activities	1,729,683	585,000
Net increase in cash held	(209,771)	(1,710,714)
Cash and cash equivalents at beginning of financial year	858,795	2,569,509
Cash and cash equivalents at end of financial year	649,024	858,795

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

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

¹ 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)

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.

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