



# **RAPTIS GROUP LIMITED**

ABN 43 010 472 858

## **ANNUAL REPORT 2024**

<b>CONTENTS</b>	<b>PAGE</b>
<b>Directors' Report</b>	<b>2</b>
<b>Corporate Governance Statement</b>	<b>7</b>
<b>Auditor's Independence Declaration</b>	<b>8</b>
<b>Financial Statements</b>	<b>9</b>
<b>Consolidated Entity Disclosure Statement</b>	<b>28</b>
<b>Directors' Declaration</b>	<b>29</b>
<b>Independent Auditor's Report</b>	<b>30</b>
<b>Company Particulars</b>	<b>34</b>
<b>Shareholder Information</b>	<b>35</b>



## Directors Report

The directors present their report together with the financial statements, of Raptis Group Limited (referred to as the Company or parent entity) and the entities it controlled at the end of the financial year ended 30 June 2024.

### Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Mr James Raptis OBE  
Mrs Helen Raptis  
Mr Malcolm Cory

### Company Secretary

The following persons held the position of Company Secretary at the end of the financial year:

Mr James Raptis - Chairman and Chief Executive Officer. Mr Raptis is a registered builder in Queensland and has over 40 years' experience in the construction and property development industries. He was appointed Company Secretary on 8 October 1990.

Mr. Malcolm Cory - Bachelor of Business, Chartered Accountant. Mr. Cory commenced work for Raptis Group Limited in December 1989. He performs roles in accounting and finance as the Chief Financial Officer. He was appointed Company Secretary on 16 December 1993.

### Principal Activities

The principal activities during the year of entities within the consolidated group were property development management and investment.

### Operating Results

The result for the period was a profit after tax of \$117,339 (30 June 2023 \$354,165)

### Review of Operations

The company earned letting and caretaking fees during the period from the Gallery Residences management rights.

The investment property recognized at fair value provided a fair value increment of \$100,000 (2023 \$274,850). Legal fees mainly in respect of the structure of the Group were \$81,618 (2023 \$10,442)

The Directors are conducting feasibility studies and researching the market to secure the next investment and or development project of the company.

### Dividends Paid or Recommended

No Dividends were paid or declared during the year.



### After Balance Date Events

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

### Future Developments, Prospects and Business Strategies

The company is focused on resumption of property development and investment in south east Queensland.

Income from management rights from the Gallery Residence at Broadbeach is ongoing. In the year to June 2025 the Pearl at Main Beach management rights are expected to commence providing income to the Group.

Research and feasibility studies are being undertaken in regard to a number of opportunities including with equity participants. We will keep the market informed as these opportunities progress.

### Environmental Issues

The directors are not aware of any significant breaches during the year.

### Information relating to Directors at the end of financial year.

No remuneration has been paid in the 2024 or 2023 comparative financial year.

### Information on Directors

#### **Mr. James Raptis, OBE** Chairman and Chief Executive Officer, Age 78

James is a registered builder in Queensland and has over 40 years' experience in the construction and property development industries. He has been responsible for the completion of many distinctive buildings on the Gold Coast. His experience ranges from the design and development of residential buildings to the construction and property management of commercial and retail properties. Joint interest in shares – 97,509,937 fully paid ordinary shares. He has no interest in options or contractual rights to acquire shares.

#### **Mrs Helen Raptis**

Executive Director, Age 69

Helen has worked with Raptis Group since 2002 she is a qualified teacher, and her experience includes property investment, marketing, and event management. She was appointed to the Board on 19 June 2009. Joint interest in shares – 97,461,432 fully paid ordinary shares. Helen has no interest in options or contractual rights to acquire shares.

#### **Mr Malcolm Cory**

Executive Director Age 64

Malcolm Cory is a Chartered Accountant. He commenced working with the company in 1989 as Chief Financial Officer. He was appointed as Company Secretary in 1993. He was appointed to the Board on 17 March 2015. Interest in Shares – 4,000,000 fully paid ordinary shares. Malcolm has no interest in options or in contractual rights to acquire shares.

### Remuneration Report (Audited)

This report details the nature and amount of remuneration provided for each key management person of Raptis Group Limited including directors and for the executives receiving the highest remuneration. No remuneration has been paid in these periods. Directors have undertaken to work to 30 September 2024 with no remuneration. Entities associated with Mr. James Raptis have undertaken to provide development and administration personnel at no cost to the Group up to 30 September 2024.



### **Remuneration Policy**

The remuneration policy of Raptis Group Limited has been designed to align directors, and secretaries, of the economic entity's objectives with shareholder and business objectives by providing a fixed base remuneration component and employer contributions to superannuation funds.

The board of Raptis Group Limited believes the remuneration policy to be appropriate, effective and competitively set in its ability to attract and retain appropriately qualified and experienced directors and senior executives to run and manage the economic entity, as well as create goal congruence between directors, executives and shareholders.

The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board, with independent advice on the appropriateness of remuneration packages given trends in comparative companies and the objectives of the Company's remuneration strategy.
- When appointed executives will receive a fixed base salary (which is based on factors such as length of service and experience), and superannuation.
- The Board reviews the remuneration of the directors and senior executives of the economic entity, taking into account their capability and experience, their ability to control the relevant segment performance and the economic entity's performance including the economic entity's earnings and the growth in share price and returns on shareholder wealth.

Remuneration levels are reviewed annually by the directors through a process that considers individual, segment and overall performance of the economic entity. In addition, external consultants provide analysis and advice to ensure directors' and senior executives' remuneration is competitive in the marketplace.

The executive directors and executives receive a superannuation guarantee contribution required by legislation, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

### **Compensation Practices**

The board's policy for determining the nature and amount of compensation of key management for the group is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement. Key management personnel are paid in accordance with State Legislation in the event of redundancy.

### **Employment contracts of directors and senior executives**

The current Directors have agreed to work for the period to 30 September 2024 for no remuneration. Directors have an interest in shares of the company and their interests align in seeing value return to all shareholders.

### **Key Management Personnel Remuneration**

No remuneration has been paid to key management personnel or Directors during the year.

- (a) The name and position of key management personnel in office at any time during the financial year are, James Raptis who holds the position of Managing Director, Helen Raptis who holds the position of Executive Director, and Malcolm Cory who holds the position of Executive Director.

**(b) Key Management Personnel Compensation**

	Short Term	Post-Employment	
	Benefits	Benefits Super-	Total
	Salary & Fees	annuation	
	\$'s	\$'s	\$'s
2024			
James Raptis OBE	-	-	-
Helen Raptis	-	-	-
Malcolm Cory	-	-	-
	-	-	-
2023			
James Raptis OBE	-	-	-
Helen Raptis	-	-	-
Malcolm Cory	-	-	-
	-	-	-

**(c) Shareholdings**

	Balance	Balance
	30 June 2024	1 July 2023
Number of shares held by Key Management Personnel		

**Key Management Personnel**

James Raptis OBE	97,509,937	97,509,937
Helen Raptis	97,461,432	97,461,432
(Identical indirect interest)		
Malcolm Cory	4,000,000	4,000,000

**Meetings of Directors**

During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as follows:-

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr James Raptis OBE	9	9
Mrs Helen Raptis	9	1
Mr Malcolm Cory	9	9

This concludes the remuneration report, which has been audited.

**Audit Committee**

Due to limitations imposed by size, the company has not constituted a separate audit committee of the Board of Directors.

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their respective capacity as a director or executive officer, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the company has not paid a premium in respect of a contract to insure the directors or executives.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.



### Non-audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 14 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 14 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

### Officers of the company who are former partners of Hall Chadwick QLD

There are no officers of the company who are former partners of Hall Chadwick QLD.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8 immediately after the corporate governance statement.

### Auditor

Hall Chadwick QLD have been appointed as Auditor for the 30 June 2024 year.

This report is made in accordance with a resolution of directors, pursuant to section 298(2) (a) of the Corporations Act 2001.

On behalf of the directors

James Raptis OBE  
Director

26 September 2024  
Brisbane



## Corporate Governance Statement

Good Corporate Governance is a key performance criteria for successful operations. Raptis Group Limited's corporate governance practices were in place throughout the year ended 30 June 2024.

These policies were assessed alongside the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition (Recommendations). These set out recommended governance practices which are likely to achieve good corporate governance for ASX listed entities in most circumstances. These recommendations are not mandatory. Where recommendations of the ASX Corporate Governance Council have not been fully complied with due to the size of the company this Statement will explain why.

This Statement is current as at 28 September 2024 and has been approved by the Board.

The ASX Guidance Note 09 Item 2 allows that the Company may either include the Corporate Governance Statement in this report or adopt a recent innovation in reporting requirements and include all of the appropriate documentation via the URL of the page on its website where such a statement is located.

The board of directors believes that adopting the option of a modern and environmentally friendly approach to corporate reporting keeps the Company at the forefront of innovation and evolving corporate practices.

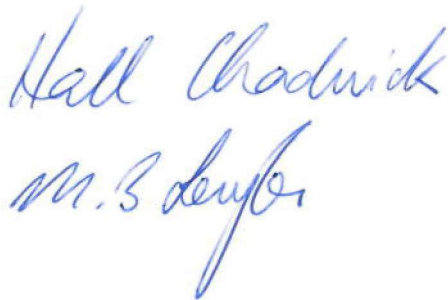
To that end, the Board is pleased to advise that copies of the Company's Corporate Governance Statement and other key governance documents are available in the Corporate Governance section of its website at [www.raptisgroup.com.au](http://www.raptisgroup.com.au)

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Raptis Group Limited**

As lead auditor for the audit of the financial report of Raptis Group Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Raptis Group Limited and the entities it controlled during the financial period.



Mark Taylor  
Director  
Hall Chadwick Qld  
Chartered Accountants

Dated at Brisbane this 26<sup>th</sup> day of September 2024





**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**for the year ended 30 June 2024**

	Notes	2024 \$	2023 \$
Revenue from continuing operations	3	534,657	502,443
Other income		900	1,205
Fair value increment	8	100,000	274,850
Direct management rights costs		(275,129)	(251,714)
Legal costs		(81,618)	(10,442)
Amortisation and depreciation	9 & 10	(64,970)	(68,969)
Administrative expenses		(96,501)	(93,208)
<b>Profit before income tax from continuing operations</b>		<b>117,339</b>	<b>354,165</b>
Income tax expense	16	-	-
<b>Net profit</b>	4	<b>117,339</b>	<b>354,165</b>
Other comprehensive income net of tax		-	-
Total comprehensive income net of tax attributable to members of the company		<b>117,339</b>	<b>354,165</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)	17	0.077	0.23
Dividends per share (cents)	15	-	-

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



**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities**

**Consolidated statement of financial position  
as at 30 June 2024**

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	256,146	260,464
Trade and other receivables	6	25,982	34,387
Other assets	7	300,000	200,000
Total current assets		582,128	494,851
<b>Non-current assets</b>			
Investment property at fair value	8	1,250,000	1,150,000
Property plant and equipment	9	76,696	80,162
Intangible assets management rights	10	1,361,491	1,422,995
Total non-current assets		2,688,187	2,653,157
<b>Total assets</b>		<b>3,270,315</b>	<b>3,148,008</b>
<b>Liabilities and equities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	53,720	48,752
<b>Total liabilities</b>		<b>53,720</b>	<b>48,752</b>
<b>Net Assets</b>		<b>3,216,595</b>	<b>3,099,256</b>
<b>Equity</b>			
Issued capital	12	29,811,518	29,811,518
Accumulated losses		(26,594,923)	(26,712,262)
<b>Total equity</b>		<b>3,216,595</b>	<b>3,099,256</b>

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



**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities**

**Consolidated statement of changes in equity  
for the year ended 30 June 2024**

	<b>Issued Capital</b>	<b>(Accumulated Losses)</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	29,811,518	(27,066,427)	2,745,091
Profit attributable to the entity	-	354,165	354,165
<b>Balance at 30th June 2023</b>	<u>29,811,518</u>	<u>(26,712,262)</u>	<u>3,099,256</u>
<b>Balance at 1st July 2023</b>	29,811,518	(26,712,262)	3,099,256
Profit attributable to the entity	-	117,339	117,339
<b>Balance at 30th June 2024</b>	<u>29,811,518</u>	<u>(26,594,923)</u>	<u>3,216,595</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**  
**and Controlled Entities**  
**Consolidated statement of cash flows**  
**for the year ended 30 June 2024**

	Notes	2024 \$	2023 \$
<b>Cash flows form operating activities</b>			
Receipts from customers		590,892	548,671
Payments to suppliers and employees		(495,210)	(497,839)
<b>Net cash (used in) operating activities</b>	5	95,682	50,832
<b>Cash flow from investing activities</b>			
Investing in intangible assets management rights		(100,000)	-
<b>Net cash flow (used in) provided by investing activities</b>		(100,000)	-
<b>Financing activities</b>			
Reduction in loan to a director related entity		-	(28,680)
<b>Net cash flows from/(used) in financing activities</b>		-	(28,680)
Net (decrease) increase in cash held		(4,318)	22,152
Cash at the beginning of the financial year		260,464	238,312
<b>Cash and cash equivalents at the end of the financial year</b>	5	256,146	260,464

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



**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities  
Notes to the consolidated financial statements  
For the year ended 30 June 2024**

**Note 1: Corporate information**

The consolidated financial statements of Raptis Group Limited and its subsidiaries (collectively the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 28 September 2024. Raptis Group Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The ultimate parent of Raptis Group Limited is Hanslow Holdings Pty Ltd which holds 63.77% of the ordinary shares.

The group is principally engaged in property development management and investment in South East Queensland. The Group's principal place of business is level 3, 25 Elkhorn Avenue Surfers Paradise 4217 Queensland. Further information on the nature of the operations and principal activities of the Group is provided in the directors' report. The Group's structure is provided in Note 19. Information on other related party relationships of the group is provided in Note 18.

**Note 2: Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the owners of Raptis Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

Finance Costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Issued capital**

Ordinary shares are classified as equity.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations as issued by the Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

**Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements, are disclosed in note 2 (o).



**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities  
Notes to the consolidated financial statements  
For the year ended 30 June 2024**

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties certain classes of property, plant and equipment and derivative financial instruments.

**(b) Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

**(c) Principals of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Raptis Group Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Raptis Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the parent entity has control. The parent entity controls an entity when the parent entity is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the parent entity. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the parent entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the parent entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest without the loss of control is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in the equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest based on their proportional ownership, even if that results in a deficit balance.

Where the parent entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlled interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The accounting policies adopted are consistent with those of the previous financial year.

**(d) Current versus non-current classification**

Assets and liabilities in the statement of financial position based on current/non-current classification.  
An asset is current when it is;

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months of the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**(d) Current versus non-current classification (continued)**

A liability is current when:

- It is expected to be settled in the consolidated entity's normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(e) Revenue recognition**

The consolidated entity recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with the customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of the variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principal whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principal are recognised as a refund liability.

*Rendering of services*

Revenue from a contract to provide property management services is recognised in the period in which the services are rendered based on agreed fees and charges. Revenue from a contract to provide services are recognised over time as the consulting services are rendered based on either a fixed price or an hourly rate.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

**(f) Taxes**

**Income tax**

Current Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**(f) Taxes**

**Income tax (continued)**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted except for:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there were future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

***Income tax accounting judgements***

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.





**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities  
Notes to the consolidated financial statements  
For the year ended 30 June 2024**

**(f) Taxes (continued)**

**Tax consolidation legislation**

Raptis Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within the group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) of the deferred tax assets arising from the unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**(g) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except when the GST incurred on a sale or purchase of assets or services is not payable to or receivable from the taxation authority. In this case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

**(h) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also included bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(i) Non-current assets or disposal groups classified as held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets, but not of any cumulative impairment loss previously recognised. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**(j) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for any expected credit loss. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit loss.

**(k) Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 45 days of recognition.

**(l) Financial risk management**

The Group's activities are exposed to a variety of financial risks:

*Market risk*

The market risk of interest rate movements exposes the company through borrowing at variable interest rates. Cash flow forecasting and sensitivity analysis tools measure and this exposure. The exposure is managed through short term projects with proceeds expected within a twelve month period.

*Credit risk*

Credit risk includes exposure through cash and cash equivalents, deposits with banks and financial institutions and credit exposure of outstanding receivables. Management of deposits and ageing, analysis, and credit report of receivables allow measurement of credit risk. Ongoing management and review of contractual arrangements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset listed below. At this time the company has no significant concentration of credit risk for trade and other receivables. The company did not recognise any trade receivable impairment losses in the current year (30 June 2023; nil).

*Liquidity risk*

Liquidity risk in borrowings and trade and other payables is a financial exposure of the Group. Cash flow forecast gearing analysis and terms of contractual arrangements are measured. Finance market research into availability and flexibility are used to manage and mitigate liquidity risk.

It is the responsibility of the Board and management to ensure that adequate risk identification, assessment and mitigation practices are in place for the effective oversight and management of these risks. The Group works with its legal and finance industry advisors to manage liquidity risk. There is the risk that suitable funding for the Group activities may not be available. The Group addresses this risk through review of rolling cash flows to assess and monitor the current and forecast availability of funding and compliance with finance covenants.

		2024	2023
		\$	\$
The Group holds the following financial instruments:	Valuation basis		
Cash and short term deposits	Amortised cost	256,146	260,464
Trade and other receivables	Amortised cost	25,982	34,387
Deposit management rights acquisition	Amortised cost	300,000	200,000
Trade and other payables	Amortised cost	53,720	48,752

**Maturities of financial liabilities**

The Group expects to meet its financial liabilities through the cash currently at call in Australian Banks.

**Carrying amounts versus fair values**

At 30 June 2024 the carrying amounts of the Group's financial assets and liabilities approximate their fair values.



**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities  
Notes to the consolidated financial statements  
For the year ended 30 June 2024**

**(m) Cash dividend and non-cash distribution to equity holders of the parent**

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group.

As per the corporate laws of Australia, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Non-cash distributions are measured at the fair value of the assets to be distributed with the fair value re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

**(n) Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(o) Critical accounting estimates and judgments**

The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities revenues and expenses and the disclosure of contingent liabilities. The directors evaluate estimates and judgments incorporated in to the financial report based on historical experience and knowledge and best available current information reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both internally and externally within the group. Actual results may differ from these estimates.

**(p) Adoption of new and revised accounting standards**

The Group has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

**(q) New accounting standards for application in future periods**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**(r) 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 22 years and 3 months being the term remaining under the agreements.

**(s) Property Plant and Equipment**

Property plant and equipment are stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairment. Depreciation on plant and equipment is calculated on a straight line basis over the estimated useful life. Residential management reception offices are depreciated on a straight line basis over the estimated useful life being the term of the Caretaking and Letting Agreement applicable. (twenty two years and three months remaining at 30 June 2024) The assets' residual value and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**(t) Investment Property**

The fair value model is applied to all investment property, investment properties are independently revalued annually. The investment property is a residential home unit held in the Gallery Residence at Broadbeach. The Group's investment property was revalued as at 30 June 2024 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the location and segment of the investment property valued. The directors review the valuation performed by the independent valuer for financial reporting purposes.

Fair value is the price the Group would receive to sell an investment property in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

**(u) Financial Instruments**

*Recognition and Initial Measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit and loss" in which case transaction costs are expensed to profit and loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63

*Classification and Subsequent Measurement*

*Financial liabilities*

Financial instruments are subsequently measured at amortised cost or fair value through the profit and loss. A financial liability is measured at fair value through the profit or loss if the financial liability is a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies, is held for trading or initially designated as at fair value through the profit and loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amounts at initial recognition.

A financial liability is held for trading if it is incurred for the purpose of repurchasing or repaying in the near term, part of a portfolio where there is an actual pattern of short term profit taking, or, a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, the change in credit risk is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability can not be reclassified.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

*Financial Assets*

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. Measurement is on the basis of two primary criteria, the contractual cash flow characteristics of the financial assets and the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost. The financial asset is managed solely to collect contractual cash flows, and the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income. The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. The business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset. By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through the profit and loss.

The company initially designates a financial instrument as measured at fair value through the profit or loss if. It eliminates or significantly reduces the measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases. It is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis. It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flow otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

*Impairment*

The Group recognises a loss allowance for expected credit losses on. Financial assets that are measured at amortised cost or fair value through comprehensive income, Lease receivables, contract assets (e.g. amounts due from customers under construction contracts), loan commitments that are not measured at fair value through profit or loss; and financial guarantee contracts that are not measured at fair value through profit and loss.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all the contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approach to impairment, as applicable under AASB 15: Revenue from Contracts with Customers and which do not contain a significant financing component; and lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.)



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

**Note 3: Revenue from operating activities**

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Management and caretaking fees	480,057	450,228
Rental investment income	54,600	52,215
	<u>534,657</u>	<u>502,443</u>
<i>Other income</i>		
Fair Value increment investment property	100,000	274,850
Sale of share	900	-
Debt recovery	-	1,205
	<u>-</u>	<u>1,205</u>
Total revenue from operating activities	<u>635,557</u>	<u>778,498</u>

**Note 4: Profit for the year**

Profit from ordinary activities before income tax has been determined after charging (crediting) the following items:

Direct management rights costs	275,129	246,556
Amortisation of intangible assets management rights	61,504	65,515
Audit fees	37,618	35,521
Investment property holding costs	10,352	12,219
Interest Deputy Commissioner of Taxation	-	763
Depreciation of property plant and equipment	3,466	3,454
Legal costs corporate	81,618	10,442
Administration and other expenses	48,531	49,863
<b>Total expenses</b>	<u>518,218</u>	<u>424,333</u>

**Note 5: Cash and cash equivalents**

Cash at bank	<u>256,146</u>	<u>260,464</u>
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**Cash flow reconciliation**

Reconciliation of net profit after tax to net cash flows from operations:

Profit before tax	117,339	354,165
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Adjustments to reconcile profit before tax to net cash flows:

**Changes in operating assets and liabilities:**

**(Increase)/decrease in:**

Trade and other receivables	7,452	9,003
Net gain on fair value increment on investment property	(100,000)	(274,850)

**Increase (decrease) in**

Depreciation of plant and equipment	3,466	3,454
Amortisation of intangible assets	61,504	65,515

**Increase (decrease) in:**

Trade payables	5,921	(77,775)
Related party payables	-	(28,680)
Net cash flows from operating activities	<u>95,682</u>	<u>50,832</u>

**Note 6: Trade and other receivables**

Current		
Trade receivables	21,739	29,181
GST receivable	4,243	5,206
	<u>25,982</u>	<u>34,387</u>

**Note 7 : Other assets**

Current:		
Prepayment on contract	300,000	200,000
	<u>300,000</u>	<u>200,000</u>

Payment for management rights Pearl Main Beach



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Note 8: Investment property</b>		
Non-current		
Balance at the beginning of the year	1,150,000	875,150
Fair value adjustment	100,000	274,850
Residential Investment unit at fair value	<u>1,250,000</u>	<u>1,150,000</u>

The fair value model is applied to all investment property, investment properties are independently revalued annually. The investment property is a residential home unit held in the Gallery Residence at Broadbeach. The Group's investment property was revalued as at 30 June 2024 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the location and segment of the investment property valued. The directors review the valuation performed by the independent valuer for financial reporting purposes.

**Note 9: Property plant and equipment**

Non-current		
Real property at cost - management letting office	84,543	84,543
Opening value of accumulated depreciation	(4,381)	(928)
Opening carrying value of the management and letting office	80,162	83,615
Depreciation for the period	(3,466)	(3,453)
	<u>76,696</u>	<u>80,162</u>

The management and letting office real property is recognised at cost and amortised via the straight line method over the 25 year life of the management and letting agreements.

**Note 10: Intangible assets management rights**

Non-current		
Management rights at cost	1,500,800	1,500,800
Opening value of accumulated amortisation	(77,805)	(12,290)
Opening carrying value of intangible asset management rights	1,422,995	1,488,510
Less amortisation of management rights for the current period	(61,504)	(65,515)
	<u>1,361,491</u>	<u>1,422,995</u>

Management rights are recognised at cost less accumulated amortisation. Management rights are amortised on a straight line basis over the term of the 25 year term of the caretaking and letting agreements. The 25 year term useful life is recognised on a finite basis.

**Note 11: Trade and other payables**

Current		
Trade payables	40,117	23,870
GST payable	13,603	24,882
	<u>53,720</u>	<u>48,752</u>

**Note 12: Issued equity**

Issued and paid up capital		
152,842,427 (2023:152,842,427) fully paid ordinary shares		
Carrying value at end of the year	<u>29,811,518</u>	<u>29,811,518</u>
	<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	<u>152,842,427</u>	<u>152,842,427</u>

**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.





**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the Year ended 30 June, 2024**

**Note 13: Key management personnel compensation**

**Compensation practices**

The board's policy for determining the nature and amount of compensation of key management for the group is as follows: The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts of service between the company and key management personnel are on a continuing basis. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement. Key management personnel are paid in accordance with State legislation in the event of redundancy. Entities associated with Mr James Raptis were providing personnel resources in administration at no cost to the company up to 30 September 2024. Directors fees will be subject to review in the year to June 2025.

**Note 14: Auditors remuneration**

Remuneration received or receivable by the auditors comprised:

	2024 \$	2023 \$
Paid or payable by the company for the Audit of the year to 30 June 2024	24,500	24,021
Paid for audit or review services to 31 December 2023	12,200	11,500
Financial statement presentation services paid to an associate of the auditors Hall Chadwick QLD	3,000	-
	<u>39,700</u>	<u>35,521</u>

The fees for non-audit services were paid to associates of the auditors. These principally related to the provision of financial statement presentation services.

**Note 15: Dividends**

**(a) Dividends paid**

No dividends were declared or paid during or since the end of the financial year.

**(b) Franking account**

The company does not have a balance available in its dividend franking account. It is not expected that franking credits will arise from the payment of income tax for the financial year due to the effect of carried forward tax losses.

**Note 16: Income tax**

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

Accounting profit before income tax	117,339	354,165
The prima facie tax expense calculated at the statutory income tax rate of 25% (2023: 25%) on the operating profit	29,335	88,541
Fair value increment not income for tax purposes	(25,000)	(68,713)
Amortisation expense not allowable for tax purposes	15,376	16,379
Legal fees not allowable for tax purposes	12,081	
Utilisation of previously unrecognised tax losses	(31,791)	(36,207)
Income tax expense reported in the statement of profit and loss	<u>-</u>	<u>-</u>

**(b) Unrecognised tax losses**

No amounts have been recognised for the potential benefit of tax losses available to be carried forward.

At the time of signing this Annual Report the company is not able to accurately determine the quantum of its carry forward losses. This results from the restructuring of former debt where certain assets are still being held in previously controlled entities with security documentation still in effect in respect of the secured creditors or their assignors. Whilst the disposal of these assets will have no impact on the current or future accounting results due to the effect of the restructuring, the treatment of the associated debt is anticipated to have tax loss implications, which may materially effect the calculation of carry forward losses from prior years. The interim tax loss calculation indicates a potential future income tax benefit from carry forward losses of \$38,587,520 (at the current tax rate of 25%) (2023: \$38,651,970). However, the security positions that have not been resolved are material and may substantially reduce this interim calculation.





**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the Year ended 30 June, 2024**

**Note 16: Income tax (continued)**

**(b) Unrecognised tax losses (continued)**

The benefits of the above unused tax losses will only be realised if the conditions for deductibility set out in Note 2(f) occur. These amounts have no expiry date.

**Note 17: Earnings per share**

**Reconciliation of earnings to profit or loss**

	2024 \$	2023 \$
Profit	117,339	354,165
Earnings used to calculate basic and diluted EPS	117,339	354,165
	<b>No. of Shares</b>	<b>No. of Shares</b>
Weighted average number of ordinary shares used in the calculation of EPS	152,842,427	152,842,427
	<b>Cents</b>	<b>Cents</b>
Basic and diluted EPS	0.077	0.23
	<b>2024 \$</b>	<b>2023 \$</b>
Operating profit after income tax used in the calculation of EPS	117,339	354,165

**Note 18: Related parties**

Entities associated with Mr James Raptis provided office and associated administrative overheads to support the conduct of the Company

On 14 June 2023, the Company entered into a Settlement Deed with a number of entities associated with James Raptis. Under the terms of the Settlement Deed, payment of development management fee revenue of \$580,000 recognised by the company in the prior year has been agreed to be waived. Of this amount, \$380,800 has been agreed to be offset against the adjusted purchase consideration of \$380,800 for the acquisition of the Gallery Residences Management Rights referred to above, the payment for which has been waived by agreement with that entity. The balance of \$200,000 has been agreed to offset against the acquisition of the Pearl Residences Management rights from an entity associated with James Raptis. The acquisition of the Pearl Residence Management Rights was approved by Members on 24 March 2022.

The balance of \$200,000 has been recorded in the financial statements at 30 June 2023 as a prepayment until details of the acquisition are finalised. A further deposit of \$100,000 in cash was paid in June 2024. The Pearl Main Beach Community Titles Scheme 56718 signed the Caretaking and Letting agreement on 24 July 2024.

At 30 June 2022 an amount of \$28,680 was payable to entities associated with James Raptis being funds with held pending settlement adjustment apportionments being resolved. This amount was repaid on 16 August 2022.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the Year ended 30 June, 2024**

**Note 19: Group structure**

This note provides information which will help users understand how the group structure affects the financial position and performance of the Company as a whole. It includes details of subsidiary entities and Parent entity financial information. Refer to note 2 Statement of significant accounting policies and the sub heading Basis of consolidation for details of accounting for subsidiaries.

**(a) Significant investments in subsidiaries**

Name of entity	Class of shares	Equity holding	
		2024	2023
Parent entity Raptis Group Limited		%	%
Controlled entities of Raptis Group Limited			
Garnet Constructions Pty Ltd	Ordinary	nil	100
Raptis Resorts Pty Ltd	Ordinary	100	100
Mirage Services Pty Ltd	Ordinary	nil	100
Raptis BTR Holdings Pty Ltd	Ordinary	100	100
Raptis BTR Developments Pty Ltd	Ordinary	100	100
Gallery Management Services Pty Ltd	Ordinary	100	100
Pearl Management Services Pty Ltd	Ordinary	100	100

All subsidiary entities were incorporated in Australia.

Control was lost over Mirage Services Pty Ltd on 19 April 2024, and Garnet Constructions Pty Ltd on 10 April 2024.

Pearl Management Services Pty Ltd is a trustee company.

Control was not gained or lost over any other entities during the year.

**(b) Parent entity financial information**

The financial information for the Parent entity, Raptis Group Limited has been prepared on the same basis as the consolidated financial statements. Investments in controlled entities are carried in the Group financial statements at cost.

Raptis Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidated legislation. Refer Note 2 Statement of significant accounting policies subheading (f) Tax consolidation legislation.



**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Notes to the consolidated financial statements**  
**For the Year ended 30 June, 2024**

**Note 19: Group structure (continued)**

Summary of Parent Entity financial information

	2024 \$	2023 \$
<b>Statement of financial position</b>		
<b>Assets</b>		
Current assets	191,416	19,311
Non-current assets	2,958,460	4,298,460
<b>Total assets</b>	<b>3,149,876</b>	<b>4,317,771</b>
<b>Liabilities and equities</b>		
Current liabilities	33,281	1,621,609
Total liabilities	33,281	1,621,609
<b>Equity</b>		
Issued capital	29,811,518	29,811,518
Accumulated losses	(26,694,923)	(27,115,356)
Total equity	3,116,595	2,696,162
<b>Total liabilities and equity</b>	<b>3,149,876</b>	<b>4,317,771</b>
<b>Profit/(Loss) for the period</b>	<b>420,434</b>	<b>354,165</b>

**Note 20: Contingent liabilities**

The agreement to acquire the beneficial interest in the Pearl Residences management rights was approved by members at a General Meeting on 24 March 2022. The Company has no secured debt at present and anticipates being able to borrow to fund the balance to settle the management rights. An amount of \$413,000 is a contingent liability for the balance of the cost to acquire this beneficial interest.

A personal injury claim has been made against a controlled entity. At this time it is the view of Directors that no amount should be accrued for a possible settlement due to the circumstances surrounding the claim.

**Note 21: 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.

**RAPTIS GROUP LIMITED ABN 43 010 472 858**  
**and Controlled Entities**  
**Consolidated Entity Disclosure Statement.**  
**For the year ended 30 June 2024**

Name of entity	Type of entity	Trustee partner or participant in JV	% of share capital	Country of Incorporation	Australian or foreign resident for tax	Foreign jurisdictions of foreign residents for tax
Raptis Group Limited	Public Company	N/A	Parent Entity	Australia	Australian	N/A
Raptis Resorts Pty Ltd	Company	N/A	100%	Australia	Australian	N/A
Raptis BTR Developments Pty Ltd	Company	N/A	100%	Australia	Australian	N/A
Raptis BTR Holdings Pty Ltd	Company	N/A	100%	Australia	Australian	N/A
Gallery Management Services Pty Ltd	Company	Trustee	100%	Australia	Australian	N/A
Gallery Management Trust	Trust		100% Beneficial Ownership	Australia	Australian	N/A
Pearl Management Services Pty Ltd	Company	N/A	100%	Australia	Australian	N/A



## Directors' Declaration

for the year ended 30 June 2024

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 9 to 28 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the economic entity's financial position as at 30 June 2024 and of its performance for the year ended on that date;
2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the international Accounting Standards Board, as disclosed in Note 2 to the financial statements;
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
4. the information disclosed in the attached consolidated entity disclosure statement is true and correct;

The directors have been given the declarations by the chief executive officer and the chief financial officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

James Raptis, OBE  
Director  
26 September 2024  
Brisbane

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAPTIS GROUP LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of Raptis Group Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the 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 and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<p><b>Revenue recognition</b></p> <p><b>Refer to Note 3 – Revenue from contracts with customers</b></p> <p>For the year ended 30 June 2024, Raptis Group Limited generated revenue of \$534,658 from contracts with customers. Revenue is recognised when the entity becomes entitled to it based upon the requirements of AASB15.</p> <p>Recognition of revenue from contracts with customers is a key audit matter due to the material nature of the revenue stream within the financial report and the majority of this revenue being generated from contracts with related parties.</p>
<b>How our audit addressed the key audit matter</b>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>Understanding management's process for recognising revenue.</li> <li>Evaluating the Group's recognition policies against Accounting Standard requirements.</li> <li>Reviewing agreements for duration, remuneration and revenue recognition criteria, including identification and satisfaction of performance obligations.</li> <li>Substantively testing, on a sample basis, revenue from contracts with customers to address accuracy, occurrence and completeness of revenue.</li> </ul> <p>We also assessed the appropriateness of the disclosures in note 3 to the financial statements.</p>

<b>Key Audit Matter</b>	<p><b>Non-current assets – Investment property</b>  <b>Refer to Note 8 – Investment property</b></p> <p>In the year ended 30 June 2024, Raptis Group Limited revalued its investment property to \$1,250,000, an increase of \$100,000.</p> <p>Valuation of the Investment property is a key audit matter due to the material value of the balance.</p>
<b>How our audit addressed the key audit matter</b>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Reviewing the valuation report which details the basis for the valuation.</li> <li>• Ensuring the report has been prepared by a valuer with relevant expertise in a relevant timeframe.</li> <li>• Evaluating the Group's recognition policies against Accounting Standard requirements.</li> </ul> <p>We also assessed the appropriateness of the disclosures in note 8 to the financial statements.</p>
<b>Key Audit Matter</b>	<p><b>Non-current assets – Intangible assets and management rights</b>  <b>Refer to Note 10 – Intangible assets and management rights</b></p> <p>In the year ended 30 June 2024, Raptis Group Limited reported a carrying value for Intangible assets and management rights to \$1,500,800.</p> <p>Valuation of the intangible asset and management rights is a key audit matter due to the material value of the balance.</p>
<b>How our audit addressed the key audit matter</b>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Understanding management's process for identifying and considering impairment indicators and carrying value.</li> <li>• Reviewing and evaluating the Group's impairment assessment.</li> <li>• Assessing the carrying value by taking into consideration the number of apartments managed under the management rights agreement, the type of letting arrangements in place per apartment, and average occupancy rates.</li> </ul> <p>We also assessed the appropriateness of the disclosures in note 10 to the financial statements.</p>

#### Information Other Than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation of

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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## **Report on the Remuneration Report**

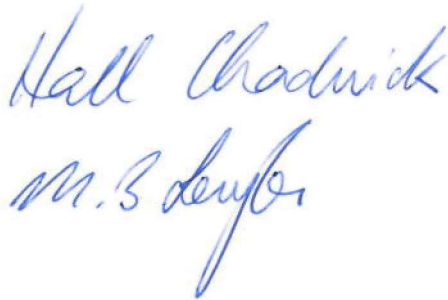
### **Opinion on the Remuneration Report**

We have audited the remuneration report included in pages 3 to 5 of the directors' report for the year ended 30 June 2024.

In our opinion the remuneration report of Raptis Group Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Mark Taylor  
Director  
Hall Chadwick Qld  
Chartered Accountants

Dated at Brisbane this 26<sup>th</sup> day of September 2024

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**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities**

**Company Particulars**

**The registered office of the company is:**

Raptis Group Limited  
Level 3  
25 Elkhorn Avenue  
Surfers Paradise 4217  
Telephone +61 7 56 280474

**The principal place of business of Raptis  
Group Limited is:**

Level 3  
25 Elkhorn Avenue  
Surfers Paradise 4217  
Telephone +61 7 56 280474

**Auditors**

Hall Chadwick QLD  
Level 4  
240 Queen St  
Brisbane QLD 4000

**Solicitors**

Hopgood and Ganim  
Level 8  
Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000

**Share Registry**

Registry Direct Pty Limited  
Level 6, 56 Pitt Street  
Sydney NSW 2000  
Telephone 1300 556 635

**Directors**

James Raptis OBE  
Helen Raptis  
Malcolm Cory

**Secretaries**

James Raptis OBE  
Malcolm Cory

**Website**

[www.raptisgroup.com.au](http://www.raptisgroup.com.au)



**RAPTIS GROUP LIMITED ABN 43 010 472 858  
and Controlled Entities**

(a) Distribution of shareholders at 2 September 2024. Category (size of holdings)	Shareholder information	
	number of ordinary shareholders	Percentage per Category
1 - 1,000	112	19%
1,001 - 5,000	208	35%
5,001 - 10,000	117	20%
10,001 - 100,000	111	19%
100,001 - and over	41	7%
Total holders for classes selected	589	100%

(b) There are 542 holders with less than a marketable parcel of 21,739 units.

(c) The number of shares held by the substantial shareholder as at 2 September 2024 is:

	Number of ordinary fully paid shares held	% Held to issued fully paid ordinary capital
Hanslow Holdings Pty Limited	97,461,432	63.77%

(d) 20 Largest shareholders

Hanslow Holdings Pty Limited	97,461,432	63.77%
Australia and New Zealand Banking Group Limited	6,742,414	4.41%
L J K Nominees Pty Ltd	5,203,625	3.40%
Heron Alliance Pty Ltd	4,000,000	2.62%
Sevinhand Company Limited	4,000,000	2.62%
Rapcivic Contractors Creditors Trust	3,898,599	2.55%
Austreo Property Ventures Pty Limited	3,611,572	2.36%
Hawken Operations Pty Ltd	3,485,321	2.28%
City and Westminster Limited	3,400,000	2.22%
Funderstone Securities Limited	2,320,000	1.52%
Phillips River Pty Ltd	2,054,799	1.34%
Normandy Finance and Investments Ltd	1,464,615	0.96%
PA Mega Opportunity IX Limited	1,203,857	0.79%
Hachma International SA	1,065,400	0.70%
Hampton Holdings Pty Ltd	1,046,640	0.68%
Commonwealth of Australia	859,871	0.56%
Alice Jane Li	565,493	0.37%
The Trust Company (PTAL) Ltd	558,549	0.37%
Mrs Helen Pantos	529,000	0.35%
John Angela Pty Limited	513,699	0.34%
	143,984,886	94.20%

(e) There is no current on market buy back.