RAPTIS GROUP LIMITED

ABN 43 010 472 858

ASX CODE: (RPG)

APPENDIX 4D

Half Year report for the 6 months ended 31 December 2008

Results for announcement to the market

				$A'000
Revenues from ordinary activities	Down	76%	to	24,291
Profit (loss) from ordinary activities after tax attributable to members	Down	104%	to	(214)
Net profit for the period attributable to members	Down	104%	to	(214)

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend – 2007/2008	Nil	N/A
Previous corresponding period Final dividend – 2006/2007 paid 16 November 2007 Interim dividend – payable March 2008	 5 cents 5 cents	 Nil Nil

Record date for determining entitlements to the dividend	N/A

Earnings per security (EPS)	Current period	Previous corresponding period
Basic EPS	(0.3) cents	7.79 cents
Diluted EPS (No Partly Paid Shares as at 30 June 2008)	(0.3) cents	7.44 cents

Raptis Group Limited and Controlled Entities

ABN 43 010 472 858

Net Tangible Assets Per Security	Current period	Previous corresponding Period
Net Tangible Assets	0 cents	32.48 cents

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

Earnings reconciliation:	**2008 $'000**	**2007 $'000**
Net profit (loss)for basic earnings	(214)	4,918
Net profit for diluted earnings (No Partly Paid Shares as at 30 June 2008)	n/a	5,254
Weighted average number of shares used as the denominator:	Number	Number
Ordinary shares for basic EPS	62,843,188	63,137,946
Ordinary shares for diluted EPS (No Partly Paid Shares as at 30 June 2008)	n/a	70,637,946

Dividends

Date the dividend is payable	N/A
+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	N/A
If it is a final dividend, has it been declared? *(Preliminary final report only)*	N/A

Comments on Half-Year Results

On 9 September 2008 Receivers were appointed to four subsidiary companies associated with the Southport Central project prior to signing the 30 June 2008 annual report, causing the company to no longer satisfy the criteria to report as a going concern. The appointment of Receivers to certain controlled entities provided an effective event of default under all security documentation including a fixed and floating charge over Raptis Group Limited provided to Capital Finance Australia Limited in August 2008. Accordingly the financial statements have not been prepared on a going concern basis; rather these accounts have been prepared on a liquidation basis. Under the liquidation basis of preparation, asset and liabilities are measured at their liquidation value.

Control was lost on 9 September 2008 on the appointment of Receivers to four subsidiary entities. This event provided an event of default under all security arrangements. These arrangements included a Fixed and Floating Charge over Raptis Group Limited which the Parent Entity provided in August 2008 to Capital Finance Australia Limited.

Trading for the months of July and August 2008 and to 9 September 2008 where appropriate have been included up to the point of loss of control of subsidiary entities.

An Administrator was appointed to a major Raptis Group Limited subsidiary company, Rapcivic Contractors Pty Limited, on 10 December 2008. On 31 January 2009 the Directors appointed Brian Sylvia and Andrew Cummins of BRI Ferrier (NSW) Pty Ltd as Joint Administrators of Raptis Group Limited.

Subsequent to balance date on 31 March 2009, Creditors voted to accept a proposed Deed of Company Arrangement. The effect was that all liabilities held as at 31 December 2008 were extinguished and there are no liabilities outstanding from prior to this date at the date of signing of these reports and declaration.

In June 2009 all of the previously controlled subsidiary companies of Raptis Group Limited were sold by the Receivers and no subsidiary companies exist under Raptis Group Limited at the date of signing this report.

On 18 September 2009 the Raptis Creditors Trust Deed was approved by Creditors and the Administrators announced return of control to the Directors.

RAPTIS GROUP LIMITED

Condensed Financial Report
31 December 2008

DIRECTORS' REPORT

The directors present their report on the consolidated entity consisting of Raptis Group Limited ("the Company") and its controlled entities during the half-year ended 31 December 2008 and the Auditor's review report thereon.

Principal Activities

On 9 September 2008 Receivers were appointed to four subsidiary companies associated with the Southport Central project prior to signing the 30 June 2008 annual report, causing the company to no longer satisfy the criteria to report as a going concern. The appointment of Receivers to certain controlled entities provided an effective event of default under all security documentation including a fixed and floating charge over Raptis Group Limited provided to Capital Finance Australia Limited in August 2008. Accordingly the financial statements have not been prepared on a going concern basis; rather these accounts have been prepared on a liquidation basis. Under the liquidation basis of preparation, asset and liabilities are measured at their liquidation value.

Control was lost on 9 September 2008 on the appointment of Receivers to four subsidiary entities. There was no significant influence or joint control. This event provided an event of default under all security arrangements. These arrangements included a Fixed and Floating Charge over Raptis Group Limited which the Parent Entity provided in August 2008 to Capital Finance Australia Limited.

Trading for the months of July and August 2008 and to 9 September 2008 where appropriate have been included up to the point of loss of control of subsidiary entities.

An Administrator was appointed to a major Raptis Group Limited subsidiary company, Rapcivic Contractors Pty Limited, on 10 December 2008. On 31 January 2009 the Directors appointed Brian Sylvia and Andrew Cummins of BRI Ferrier (NSW) Pty Ltd as Joint Administrators of Raptis Group Limited.

Subsequent to balance date on 31 March 2009, Creditors voted to accept a proposed Deed of Company Arrangement. The effect was that all liabilities held as at 31 December 2008 were extinguished and there are no liabilities outstanding from prior to this date at the date of signing of these reports and declaration.

On 18 September 2009 the Raptis Creditors Trust Deed was approved by Creditors and the Administrators announced return of control to the Directors.

Consolidated Result

The consolidated result after income tax for the half-year attributable to members of Raptis Group Limited was a loss of $214,040 (2007: profit of $4,917,674).

Dividends Paid or Recommended

Dividends paid or declared for payment are as follows:-

2008 interim unfranked ordinary dividend of $3,156,987, being 5 cents per share paid in March 2008.
No other dividends were paid or declared in the period.

Review of Operations

During the period 1 July 2008 to 31 December 2008, the following major events took place:-

- Receivers were appointed during the half-year on 9 September 2008 to four subsidiary companies associated with the Southport Central project. This was prior to signing the 30 June 2008 annual report, causing the company to no longer satisfy the criteria to report as a going concern.

- Control was lost on 9 September 2008 on the appointment of Receivers to four subsidiary entities. There was no significant influence or joint control. This event provided an event of default under all security arrangements. These arrangements included a Fixed and Floating Charge over Raptis Group Limited which the Parent Entity provided in August 2008 to Capital Finance Australia Limited.
- Trading for the months of July and August 2008 and to 9 September 2008 where appropriate have been included up to the point of loss of control of subsidiary entities.
- The appointment of Receivers on 9 September 2008 was an effective event of default under all security documentation invoking all secured creditors to take action under their security documentation, and
- Rapcivic Contractors Pty Limited, the licenced building entity and general operations entity of Raptis Group Limited appointed a Receiver on 10 December 2008.

After Balance Date Events

Refer to the Directors Report in the 2008 Annual Report for details of events arising subsequent to the end of the interim reporting period.

Auditor’s Independence Declaration

The auditor’s independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 7, and forms part of the Directors’ Report for the half-year ended 31 December 2008.

Rounding

The entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the comparative financial report and in the Directors’ Report has been rounded off to the nearest $1,000.

Directors

The directors of the Company in office during or since the end of the half-year were James Raptis, Helen Raptis, Ian Morrison, Kevin Gogolka and Malcolm Cory.

Dated at Broadbeach this 31st day of March 2015

Signed in accordance with a resolution of directors.

James Raptis, OBE
Director

Russell Bedford
New South Wales

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Sydney NSW 2000
Australia

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Auditor's Independence Declaration

31 March 2015

The Board of Directors
Raptis Group Limited
Level 1
2681 Gold Coast Highway
BROAD BEACH QLD 4218

Dear Members of the Board

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the review of Raptis Group Limited and its controlled entities for the half year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the Corporations Act 2001 in relation to this review;

(b) any applicable Code of Professional Conduct in relation to this review.

RUSSELL BEDFORD NSW
Chartered Accountants

GREGORY RALPH, M.Com., F.C.A.
Partner

CONDENSED CONSOLIDATED INCOME STATEMENT
for the half-year ended 31 December 2008

	Note	CONSOLIDATED 1 July 2008 to 31 December 2008 $'000	CONSOLIDATED 1 July 2007 to 31 December 2007 $'000
Continuing Operations:			
Revenue from property sales		12,913	61,627
Revenue from resort hotel operations		7,132	31,335
Rental revenue from investment properties		2,793	5,181
Revenue from residential and retail property management		1,279	3,235
Other revenue	2(a)	174	437
Total revenue		24,291	101,815
Cost of properties sold		(9,322)	(51,533)
Cost of hotel services and supplies		(6,885)	(25,890)
Borrowing costs		(2,801)	(7,498)
Investment and management property expenses		(1,144)	(6,945)
Marketing expenses		(1,831)	(6,795)
Administration and other expenses		(2,450)	(1,981)
Depreciation and amortisation expenses		(72)	(592)
Share of net profit of joint venture entity accounted for using the equity method		-	784
Net gain resulting from changes in the fair value of investment properties		-	3,553
Profit (loss) from continuing operations before income tax expense		(214)	4,918
Income tax expense	3	-	-
Profit (loss) attributable to members of Raptis Group Limited		(214)	4,918
Continuing Operations:			
Basic earnings per share (cents per share)		(0.3)	7.79
Diluted earnings per share (cents per share)		(0.3)	7.44

The Condensed Consolidated Income Statement is to be read in conjunction with the Notes to the Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2008

	Note	31 December 2008 $'000	CONSOLIDATED 30 June 2008 $'000
Current Assets			
Cash and cash equivalents		-	4,038
Trade and other receivables		-	13,353
Inventories		-	452,501
Property plant and equipment		-	3,600
Investment property		-	29,500
Intangible assets		-	8,000
TOTAL CURRENT ASSETS			510,992
TOTAL ASSETS		-	510,992
CURRENT LIABILITITIES			
Trade and other payables		-	129,419
Interest bearing guarantee creditors	5	391,942	768,702
Provisions		-	4,560
TOTAL CURRENT LIABILITIES		391,942	902,681
TOTAL LIABILITIES		391,942	902,681
NET ASSETS (LIABILITIES)		(391,942)	(391,689)
EQUITY			
Issued capital		28,312	28,351
Accumulated Losses		(420,254)	(420,040)
TOTAL EQUITY (DEFICIENCY)		(391,942)	(391,689)

The Condensed Consolidated Balance Sheet is to be read in conjunction with the Notes to the Financial Statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the half-year ended 31 December 2008

	Notes	CONSOLIDATED 31 December 2008 $'000	CONSOLIDATED 31 December 2007 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		24,241	98,205
Payments to suppliers and employees		(21,673)	(269,451)
Interest received		50	214
Interest and other costs of finance paid		(2,800)	(7,499)
Net cash flows from/ (used in) operating activities		(182)	(178,531)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property investments		-	(1,555)
Cash disposed at date of loss of control of controlled entities		(3,817)	-
Payments on plant and equipment		-	(187)
Net cash flows (used in) investing activities		(3,817)	(1,742)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(366,630)
Share Buy-back payments		(39)	-
Dividends paid		-	(3,157)
Proceeds from borrowings		-	553,852
Net cash from/(used in) financing activities		(39)	184,065
Net increase/ (decrease) in cash held		(4,038)	3,792
Net cash at 1 July 2008		4,038	8,646
Net cash at 31 December 2008		-	12,438

The Condensed Consolidated Cash Flow Statement is to be read in conjunction with the Notes to the Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2008

	$'000 Issued Capital	$'000 Retained Earnings/ (Accumulated Losses)	$'000 Total
Balance at 1 July 2007	28,585	1,740	30,325
Profit attributable to members of parent entity	-	4,918	4,918
Dividends paid or provided for	-	(3,157)	(3,157)
Balance at 31 December 2007	28,585	3,501	32,086
Balance at 1 July 2008	28,351	(420,040)	(391,688)
Profit (loss) attributable to members of parent entity	-	(214)	(214)
Less buy back during the period	(39)	-	(39)
Balance at 31 December 2008	28,312	(420,254)	(391,942)

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT

This financial report has been prepared on a liquidation basis. The half-year consolidated financial report does not include all of the information normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half–year report should be read in conjunction with the Annual Financial Report of Raptis Group Limited at 30 June 2008. It is also recommended that the half-year financial report be considered together with any public announcements made by Raptis Group Limited and its controlled entities during the half year ended 31 December 2008 and subsequently to the time of signing this financial report in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of Accounting

The half-year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements as applicable on a liquidation basis.

The half–year financial report has been prepared on a liquidation basis in respect of the current reporting period and prepared in accordance with the historical cost convention in respect of the comparative reporting period.

For the purpose of preparing the half-year financial report, the half–year has been treated as a discrete reporting period. It is necessary to determine if the company is a going concern and in the opinion of the Directors will be able to meet its debts as and when they fall due for a one year period after the signing of the half-year financial report. In this case due to the appointment of Receivers to four controlled entities on 9 September 2008, the "Going Concern" assumption is no longer applicable. The financial reports for the six months to 31 December 2008 and for the previous year to 30 June 2008 have been prepared on a liquidation basis. Control was lost prior to signing of the 2008 financial report but as the assets were controlled at 30 June 2008 the assets were disclosed at liquidation value. At 31 December 2008 and at all reporting periods since then the Parent no longer satisfied the control test. No assets are reported and the only liability is the Parent entity guarantee amount. This amount arises due to the Parent entity guarantee of previously controlled entity security arrangements.

(b) Impact of Adoption of Liquidation Basis

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. Net realisable value is based on the proceeds receivable on disposal less selling costs as detailed in the accounting policies noted below. Any gains or losses resulting from measuring assets and liabilities at liquidation value are recognised in the Income Statement.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008

(c) Summary of Significant Accounting Policies

The accounting policies for the results for the half-year ended 31 December 2008 have been applied as applicable on a liquidation basis.

The adjudication process for determining amounts owing under a Deed of Company Arrangement is specified as the actual provisions of the Corporations Act for the conduct of a Liquidator where relevant. The adjudication tables of BRI Ferrier (NSW) Pty Ltd in the conduct of the Deed of Company Arrangements have been referred to where applicable to assist in determining the basis and policies of accounting presentation.

(i) Principles of Consolidation

Controlled entities
A controlled entity is any entity Raptis Group Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities. The consolidated half-year financial statements are those of the consolidated entity, comprising Raptis Group Limited (the parent entity) and the entities it controlled from time to time during the half-year. Control was lost over all entities on 9 September 2008.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Where controlled entities have entered or left the economic entity during the six month period, their operating results have been included from the date control was obtained or until the date control ceased. Control ceased over all previously controlled entities on 9 September 2008. All controlled entities were sold by the Administrator in the Deed of Company Arrangement process in June 2009.

Changes in Ownership Interest

Loss of control, joint control or significant influence retained.
When control ceases but significant influence or joint control is retained, the carrying amount at the date of the change in status of the investment is determined as if it had been an associate/joint venture entity since the acquisition date, opening equity amounts are restated and any remaining effect of the change in status is recognised as a revenue or expense.

Control was lost on 9 September 2008 on the appointment of Receivers to four subsidiary entities. There was no significant influence or joint control. This event provided an event of default under all security arrangements. These arrangements included a Fixed and Floating Charge over Raptis Group Limited which the Parent Entity provided in August 2008 to Capital Finance Australia Limited.

Trading for the months of July and August 2008 and to 9 September 2008 where appropriate have been included up to the point of loss of control of subsidiary entities.

(ii) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their

(c) Summary of Significant Accounting Policies (continued)

(ii) Income Tax (continued)

carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit and loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Raptis Group Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the Tax Consolidation Regime. Each entity in the group recognises its own current and deferred tax assets and liabilities, except any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax asset or liability of each group entity is then subsequently assumed by the parent entity. The group notified the ATO that it has formed an income tax consolidated group to apply from 1 July 2002. The tax consolidated group has entered into a tax sharing agreement whereby each company in the group contributes to the net tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(iii) Inventories

All inventories were valued on a liquidation basis at 30 June 2008 and due to loss of control. No assets remained at 31 December 2008.

(iv) Property, Plant and Equipment

Control was lost over all subsidiary entities on 9 September 2008. As a result, no property plant and equipment is disclosed in the Condensed Balance Sheet at 31 December 2008. The balances of property plant and equipment at 30 June 2008 were disclosed on a liquidation basis.

(v) Investment Property

Control was lost over all subsidiary entities on 9 September 2008. As a result, no investment property is disclosed in the Condensed Balance Sheet at 31 December 2008. The balances of investment property at 30 June 2008 were disclosed on a liquidation basis.

(vi) Intangibles

Residential and retail property management rights
Control was lost over all subsidiary entities on 9 September 2008 as a result no intangible assets are disclosed in the Condensed Balance Sheet at 31 December 2008. The balance of intangibles at 30 June 2008 were disclosed on a liquidation basis.

(c) Summary of Significant Accounting Policies (continued)

(vii) Employee Benefits

All employee benefits were paid out at 31 October 2008. No balance remained at 31 December 2008. Employee benefits were reported on a liquidation basis at 30 June 2008.

(viii) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(ix) Revenue

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority.

Sale of property
Revenue from the sale of property is only recognised upon the completion of the project, when the unconditional contracts of sale is settled, and the substantial risks and rewards are passed to the purchaser of the property.
Rendering of services
Revenue from the rendering of hotel services and property management services is recognised when the service is rendered and the revenue is receivable.

Rental income
Rental income from investment properties is recognised on an accruals basis in accordance with lease agreements in relation to retail complexes.

Interest
Revenue is recognised on a proportional basis, taking into account the interest rate applicable to the financial asset.

(x) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(c) Summary of Significant Accounting Policies (continued)

(xi) Estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In relation to the Condensed Consolidated Income Statement the significant judgements made by management in applying the entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2008.

The Condensed Balance Sheet values at 31 December 2008 was impacted by the loss of control of all subsidiary entities on 9 September 2008, resulting in the parent entity guarantee liability being the only item reported in assets and liabilities. This item is presented on a liquidation basis.

(xii) Comparative Figures

When required by Accounting Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year. The half year comparative figures for the six months to 31 December 2007 remain as originally reported on a going concern basis. The presentation for the year to 30 June 2008 and the current half year have been made on a liquidation basis.

(xiii) Rounding of Amounts

The entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest $1,000.

2. REVENUE AND EXPENSES

	CONSOLIDATED 31 December 2008 $'000	CONSOLIDATED 31 December 2007 $'000
Profit from ordinary activities before income tax includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:		
(a) Other Revenue from Continuing Operations		
Interest received or due and receivable	51	214
Other revenue	123	223
Total Other Revenues	174	437

3. INCOME TAX

Unrecognised Tax Losses

At the time of signing this Half-Year Financial 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 affect 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 $46,803,026 (at the current tax rate of 30%). However, the security positions that have not yet been resolved are material and may substantially reduce this interim calculation.

4. DIVIDENDS PAID OR PROPOSED

	2008 $'000	2007 $'000
(a) *Dividends paid during the half-year not previously recognised as a liability to equity-holders at 30 June*:		
- Unfranked final dividend of nil (2007: 5 cents per share paid on 16 November 2007)	-	3,157
(b) *Dividends proposed and not recognised as a liability to equity-holders:*		
- Unfranked interim dividend of nil (2007: 5 cents per share paid in March 2008)	-	3,157

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008

	31 December 2008 $'000	Consolidated 30 June 2008 $'000
5. INTEREST BEARING GUARANTEE CREDITORS		
Interest bearing creditors	391,942	768,702

6. SEGMENT INFORMATION

Primary Reporting

(a) Business segments

	Half Year Ended 31 December 2008			
	Property Sales and Management $'000	**Resort Hotel Operations $'000**	**Investment Property Rental $'000**	**Consolidated $'000**
External segment revenue	14,366	7,132	2,793	24,291
Segment result	2,520	247	(180)	2,587
Borrowing costs				2,801
Profit (loss) from continuing operations before income tax				(214)
Income tax (expense)				-
Net profit (loss) from continuing operations				(214)

	Half Year Ended 31 December 2007			
	Property Sales and Management $'000	**Resort Hotel Operations $'000**	**Investment Property Rental $'000**	**Consolidated $'000**
External segment revenue	65,299	31,335	5,181	101,815
Segment result	3,305	5,335	223	8,863
Borrowing costs				(7,498)
Net gain from change in fair value of investment properties				3,553
Profit from continuing operations before income tax				4,918
Income tax (expense)				-
Net profit from continuing operations				4,918

7. EVENTS SUBSEQUENT TO BALANCE DATE

On 31 January 2009 it was resolved to appoint Brian Sylvia and Andrew Cummins as Administrators of Raptis Group Limited pursuant to Section 436A of the Corporations Act 2001.

On 31 March 2009, Creditors voted to accept a proposed Deed of Company Arrangement. Creditors Trust Deed was approved and the Administrators announced return of control to the Directors on 18 September 2009. Implementing the arrangements has involved recourse to the legal proceedings to adjudicate a proof of debt lodged by the Australian Taxation Office (ATO), prior to giving effect to the restructure.

The Raptis Group Limited Creditors Trust Deed includes provision to issue 35 million shares to Creditors of Raptis Group Limited. The Deed of Company Arrangement for Rapcivic Contractors Ltd includes the issue of five million shares to the subcontractors and suppliers of the formerly controlled building company. Just prior to the 31 March 2009 meeting of Creditors to vote on the Deed of Company Arrangement for both companies the ATO lodged proofs of debt. The directors and major shareholder arranged funding to contest these proofs of debt. Removing the proofs of debt would have enabled a larger distribution to subcontractors and creditors of the formerly controlled construction company.

The ATO claim against Building Services (QLD) Pty Ltd amount owing of $11.6 million was reduced to a refund of $448,975. This was achieved in October 2012 and April 2014. The Unit Trend Services Pty Ltd dispute was in respect of primary tax of $21 million. Fifty percent of this amount was paid prior to any ATO assessment being issued.

The ATO proof of debt amount was subject to objection promptly in 2009. In April 2010 the objection was the subject of a four day hearing before the Administrative Appeals Tribunal (AAT). The partially successful AAT hearing went on appeal to the Full Federal Court where Unit Trend Services Pty Ltd achieved a resoundingly positive result on 5 October 2013. The High Court of Australia reversed a significant portion of the Full Federal Court decision on 1 May 2013 referring matters back to the AAT for determination. The legal processes to contest this matter all the way to the High Court has been a time consuming and costly exercise. The Directors appreciate the support of Shareholders in funding this process and the patience of stakeholders in awaiting an outcome. The Raptis Group Limited Australian Tax Office proof of debt of $29,375,574 that delayed the implementation of the restructure from 31 March 2009 was resolved on 6 August 2014 to an amount of six dollars and nil cents.

Refer to Note 1. Basis of Preparation of Half-Yearly Financial Report: (a) Basis of Accounting and (b) Summary of Significant Accounting Policies.

8. PRO-FORMA STATEMENT OF FINANCIAL POSITION AT DATE ADMINISTRATORS APPOINTED

For the purpose of illustration, the Directors present the following pro-forma Statement of Financial Position of the consolidated entity as at 31 January 2009, taking into account the material events subsequent to 31 December 2008 set out in Note 7. The pro-forma Statement of Financial Position at 31 January 2009 is the same as that prepared at 31 December 2008, as there has been no change in the consolidated entity’s state of affairs during the intervening month.

8. PRO-FORMA STATEMENT OF FINANCIAL POSITION AT DATE ADMINISTRATORS APPOINTED (CONTINUED)

	CONSOLIDATED 31 January 2009 $'000
TOTAL ASSETS	-
CURRENT LIABILITITIES	
Interest bearing guarantee creditors	391,942
TOTAL CURRENT LIABILITIES	391,942
TOTAL LIABILITIES	391,942
NET DEFICIENCY	(391,942)

DIRECTORS' DECLARATION

In the opinion of the directors of Raptis Group Limited:

1. the financial statements and notes set out on pages 8 to 20:-

    a) give a true and fair view of the financial position of the entity as at 31 December 2008 and of its performance, for the half-year ended on that date on a liquidation basis; and

    b) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001 on a liquidation basis; and

2. Subsequent to balance date on 31 March 2009, Creditors voted to accept a proposed Deed of Company Arrangement. The effect was that all liabilities held as at 31 December 2008 were extinguished and there are no liabilities outstanding at the date of signing of this declaration.

Dated at Broadbeach this 31st day of March 2015.

Signed in accordance with a resolution of directors.

James Raptis
Director

Russell Bedford
New South Wales

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Independent Auditor's Review Report

INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF RAPTIS GROUP LIMITED

Report on the half year financial report

Russell Bedford NSW (formerly known as Gould Ralph & Company) has reviewed the accompanying half-year financial report of Raptis Group Limited and the entities it controlled during the half year, which comprises the condensed consolidated balance sheet as at 31 December 2008, and the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors Responsibility on the Half-Year Financial Report

The directors of Raptis Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's balance sheet as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Raptis Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Matters Relating to Electronic Publication of the Reviewed Financial Report

This review report relates to the financial report of Raptis Group Limited and for the half year period ended 31 December 2008 included on the website of Raptis Group Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on this integrity. This review report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Raptis Group Limited and the entities it controlled during the half year is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matter disclosed in the financial report:

Benefit of Income Tax Losses
Note 3 to the financial report indicates that at the time of signing this half-year financial report the company is not able to accurately determine the quantum of its unrecognised carry forward losses due to the matters set out therein. Our conclusion is not modified in respect of this matter.

RUSSELL BEDFORD NSW
Chartered Accountants

GREGORY RALPH, M.COM., FCA
Partner

Sydney, 31 March, 2015