



# RAPTIS GROUP LIMITED

## APPENDIX 4D

ASX CODE : (RPG)

### Half Year report for the 6months ended 31 December 2015

#### 1. Company Details

Name of entity

Raptis Group Limited
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ABN or equivalent company reference

43 010 472 858
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Reporting Period ('current period')

31 December 2015
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Previous corresponding period ('previous period')

31 December 2014
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#### 2. Results for announcement to the market

		%		\$A
2.1 Revenues from ordinary activities	Up	100%	to	9,167
2.2 Profit from ordinary activities after tax attributable to members	Up	100%	to	4,067
2.3 Profit for the period attributable to members	Up	100%	to	4,067
<b>2.4 Dividends</b>				
	Amount per security		Franked amount per security	
Final dividend ***	-¢			-¢
Interim dividend	-¢			-¢
2.5 Record date for determining entitlements to the dividend	No dividend proposed or paid.			

Brief explanation of any of the figures in 2.1 to 2.4 necessary to enable the figures to be understood:

The company resumed operations in December 2015, the company did not trade in the comparative half year. The result was a profit of \$4,067 for 2015 (2014: nil)

### 3.1 Net Tangible Assets per security

	Current period	Previous corresponding period
Net tangible assets per security	0.98 cents	0 cents

## 4. Details of entities over which control has been gained or lost during the period

4.1 A	Name of entity	
4.2 A	Date from which control was gained	
4.3 A	Where material to an understanding of the report – the contribution of such entity to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

4.1 B	Name of entities	N/A
4.2 B	Date from which control was lost	
4.3 B	Where material to an understanding of the report – the contribution of such entities to the reporting entity's profit from ordinary activities during the period and the profit or loss of such entities during the whole of the previous corresponding period	

## 5. Details of Individual and Total Dividends

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Dividend 1		¢	¢	¢

**Total dividend per security:**

	Current year	Previous year
Ordinary securities	¢	¢
Preference securities	¢	¢

## 6. Dividend reinvestment plan

Details of any dividend reinvestment plans in operation:

None

The last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan:

N/A

## 7. Details of Associates and Joint Ventures:

<i><b>Name of entity</b></i>	<i><b>Percentage holding 31/12/15</b></i>	<i><b>Percentage holding 31/12/14</b></i>
N/A		

7.1 Where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these disclosures for the previous corresponding period:

N/A

**8. For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International Financial Reporting Standards)**

N/A

**9. For all entities, if the accounts contain an independent audit report or review that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:**

Emphasis of matter (Benefit of Income Tax Losses)

Sign here:



Date: 29 February 2016

Print name: James Raptis  
(Director)



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**RAPTIS GROUP LIMITED**

**ABN : 43 010 472 858**

**Condensed Half Year Financial Report  
31 December 2015**

**DIRECTORS' REPORT**

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The directors present their report on the entity of Raptis Group Limited ("the Company") for half-year ended 31 December 2015 and the Auditor's review report thereon.

**Principal Activities**

The company resumed operations in December 2015. It was temporarily suspended prior to this time, its principal activity is property development and investment. The company did not trade in the comparative half year.

**Result**

The company resumed operations in December 2015. It did not trade prior to this in the current or comparative half year. The result after income tax for the half-year attributable to members of Raptis Group Limited was a profit of \$4,067. (2014: nil).

**Dividends Paid or Recommended**

No dividends were paid or declared in the period.

**Review of Operations**

Operations resumed in December 2015.

The company has secured a development site in Springwood on the south side of Brisbane for the development of 57 townhouses. Construction is scheduled to commence in March 2016 with sale proceeds anticipated in the December 2016 half year.

**After Balance Date Events**

The Springwood development site is scheduled to settle on 17 March 2016. The Directors are not aware of any significant events since the end of the interim 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 5, and forms part of the Directors' Report for the half-year ended 31 December 2015.

**Directors**

The directors of the Company in office during or since the end of the half-year are:

James Raptis, OBE; Helen Raptis; and Malcolm Cory.

Dated at Broadbeach this 29th day of February 2016

Signed in accordance with a resolution of directors.



James Raptis, OBE  
*Director*



## Russell Bedford NSW

*Chartered Accountants*

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29 February 2016

The Board of Directors  
Raptis Group Limited  
PO Box 25  
SURFERS PARADISE QLD 4217

Dear Members of the Board

### **Lead Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001**

As the lead audit partner for the review of the financial statements of Raptis Group Limited for the half year ended 31 December 2015, I declare that, to the best of my knowledge and belief there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to this review; and
- any applicable code of professional conduct in relation to the review.

Yours sincerely

**RUSSELL BEDFORD NSW**

A handwritten signature in black ink, appearing to read 'Gregory Ralph', with a horizontal line underneath.

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
for the half-year ended 31 December 2015

	Note	31 December 2015 \$	2014 \$
<b>Continuing Operations:</b>			
Revenue		4,564	-
Other Income: Finance Income		4,603	-
<b>Total revenue</b>		9,167	-
Expenses		5,100	-
Profit (loss) from continuing operations before income tax		4,067	-
Income tax expense	2	-	-
Profit (loss) attributable to members of Raptis Group Limited		4,067	-
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year attributable to members</b>		4,067	-
Basic and diluted earnings per share (cents per share)		0.003	-

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



**CONDENSED BALANCE SHEET**  
As at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,029,503	-
Accounts Receivable		4,564	-
Inventories	3	4,769,000	-
<b>TOTAL CURRENT ASSETS</b>		5,803,067	-
<b>TOTAL ASSETS</b>		5,803,067	-
<b>Current Liabilities</b>			
Accounts Payable		4,299,000	-
<b>TOTAL LIABILITIES</b>		4,299,000	-
<b>NET ASSETS</b>		1,504,067	-
<b>EQUITY</b>			
Issued Capital	4	29,811,518	28,311,518
Accumulated Losses		(29,307,451)	(28,311,518)
<b>TOTAL EQUITY</b>		1,504,067	-

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

**CONDENSED CASH FLOW STATEMENT**  
for the half-year ended 31 December 2015

	Note	31 December 2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		4,603	-
Payments to suppliers		(475,100)	-
<b>Net cash flows from/ (used in) operating activities</b>		<u>470,497</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash flows (used in) investing activities</b>		<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of Ordinary Shares		<u>1,500,000</u>	<u>-</u>
<b>Net cash from/(used in) financing activities</b>		<u>1,500,000</u>	<u>-</u>
<b>Net increase/ (decrease) in cash held</b>		<u>1,029,503</u>	<u>-</u>
<b>Net cash at 1 July 2015</b>		<u>-</u>	<u>-</u>
<b>Net cash at 31 December 2015</b>		<u><u>1,029,503</u></u>	<u><u>-</u></u>

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
for the half-year ended 31 December 2015

	Note	Issued Capital \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2014</b>		28,311,518	(28,311,518)	-
Profit attributable to members of entity		-	-	-
<b>Balance at 31 December 2014</b>		<u>28,311,518</u>	<u>(28,311,518)</u>	<u>-</u>
<b>Balance at 1 July 2015</b>		28,311,518	(28,311,518)	-
Issue of Ordinary Shares	4	1,500,000	-	1,500,000
Profit attributable to members of the entity		-	4,067	4,067
<b>Balance at 31 December 2015</b>		<u>29,811,518</u>	<u>(28,307,451)</u>	<u>1,504,067</u>

The Condensed 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 2015**

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### **1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT**

The interim 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 entity as the annual financial report.

The interim financial report should be read in conjunction with the annual financial report of Raptis Group Limited for the year ended 30 June 2015. It is also recommended that the interim financial report be considered together with any public announcements made by Raptis Group Limited during the half year ended 31 December 2015 and subsequently up to the time of signing this interim financial report in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

#### **(a) Basis of Accounting**

The interim 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.

The interim financial report has been prepared in accordance with the historical cost convention.

For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

#### **(b) Summary of significant accounting policies**

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the company's last annual financial statements for the year ended 30 June 2015 with the addition of the following:

Revenue Recognition  
Cash and Cash Equivalents  
Loans and Receivables  
Inventories

The accounting policies for the results for the half-year ended 31 December 2015 and the comparative half year have been prepared as they apply on a going concern basis.

##### **(i) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude, and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

##### **Interest income**

Interest income and expenses are reported on an accrual basis using the effective interest method.  
Interest income is included in finance income in the statement of profit or loss.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
for the half-year ended 31 December 2015

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**(b) Summary of Significant Accounting Policies (continued)****(ii) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**(iii) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

**(iv) Inventories**

Land held for development is valued at the lower of cost and net realisable value. Costs include the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development are expensed. Profits are only brought to account upon the completion of the development project, when the unconditional contract of sale is settled, with the substantial risk and rewards being passed to the purchaser.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**(v) Income Tax**

The charge for current income tax expenses 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 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.

**(vi) 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.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
for the half-year ended 31 December 2015

**(b) Summary of Significant Accounting Policies (continued)**

**(vii) Estimates**

The preparation of the interim 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 Statement of Comprehensive Income 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 2015.

**(viii) Comparative Figures**

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

**2. INCOME TAX**

**Unrecognised Tax Losses**

At the time of signing this interim 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.

**3. INVENTORIES**

	31 December 2015	30 June 2015
	\$	\$
<b>CURRENT</b>		
<i>At Cost</i>		
Residential property under development	4,769,000	-
	<u>4,769,000</u>	<u>-</u>

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
for the half-year ended 31 December 2015

4. ISSUED CAPITAL	31 December 2015	30 June 2015
	\$	\$
<b>Issued and Paid Up Capital</b>		
152,833,054 (2015 : 102,842,427) fully paid ordinary shares	29,811,518	28,311,518
	<u>29,811,518</u>	<u>28,311,518</u>
	<b>No.</b>	<b>No.</b>
Balance at the beginning of reporting period	102,842,427	102,842,427
Shares issued during reporting period	49,990,627	-
Balance at the end of the reporting period	<u>152,833,054</u>	<u>102,842,427</u>

**Shares Issued**

39,990,627 shares were issued for nil consideration in accordance with the approval of shareholders at a meeting of shareholders held on 22 October 2015 and 10,000,000 shares were issued for \$1,500,000 in accordance with the approval of shareholders at a meeting of shareholders held on 12 November 2015.

**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.

**5. EVENTS SUBSEQUENT TO BALANCE DATE**

The settlement of the land at Springwood has been rescheduled to 17 March 2016. The Directors are not aware of any other significant events since the end of the interim period.

**6. RELATED PARTY TRANSACTIONS**

The following two issues of shares were made during the period to Hanslow Holdings Pty Ltd, an entity associated with Mr James and Mrs Helen Raptis:

39,990,627 shares were issued for nil consideration in accordance with the approval of shareholders at a meeting of shareholders held on 22 October 2015: and

10,000,000 shares were issued for \$1,500,000 in accordance with the approval of shareholders at a meeting of shareholders held on 12 November 2015.

## **DIRECTORS' DECLARATION**

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In the opinion of the directors of Raptis Group Limited:

1. the financial statements and notes set out on pages 3 to 10:
  - a) give a true and fair view of the financial position of the entity as at 31 December 2015 and of its performance, for the half-year ended on that date; and
  - b) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Broadbeach this 29th day of February 2016.

Signed in accordance with a resolution of directors.



James Raptis  
Director





## Russell Bedford NSW

*Chartered Accountants*

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### **INDEPENDENT REVIEW REPORT TO THE MEMBERS OF RAPTIS GROUP LIMITED**

#### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Raptis Group Limited, which comprises the condensed balance sheet as at 31 December 2015, the condensed statement of comprehensive income, condensed statement of changes in equity, condensed cash flow statement 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 for 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 and the *Corporations Act 2001* and for such internal controls as the directors determine are 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 a 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 company's financial position as at 31 December 2015 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 and the entities it controlled during the half-year, 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.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Raptis Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

### *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 is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 2 to the financial report indicates that at the time of signing this Annual 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

Dated this 29th day of February 2016