

ASX Release (ASX Code: LHM)**26 FEBRUARY 2021**

APPENDIX 4D – FINANCIAL REPORT HALF YEAR ENDED 31 DECEMBER 2020

Attached is the Company's Appendix 4D and Financial Report for the Half Year ended 31 December 2020.

Authorised by the Board.

For further information please contact:

Andrew J. Cooke,

Company Secretary

andrewcooke@landnhomesgroup.com

About Land & Homes Group Limited

Land & Homes Group Limited (LHM) is a property development company focused on the acquisition of prime sites for project development into quality residential, commercial and mixed-use apartments. The Company is listed on the Australian Securities Exchange. Its strategy is to hold a diverse portfolio of high-yield properties and projects at various stages of development and construction.

The Company's operations have been established in Brisbane to develop quality, medium to high-density residential apartments for an expanding market in the strong sustainable growth region of South East Queensland. Initially concentrating the business activity on Brisbane city, the residential products are to be developed in attractive convenient locations of inner Brisbane area suitable for a balance of both investors and owner occupiers.

The Company is well placed to leverage the credentials and track record of its major shareholder, the Lian Huat Group, in property development in Australia with strong networks and insight into the needs of investors from Asia. With this experience, LHM will realise its *Asia Vision* through the establishment of an experienced management team that has expertise in Australia's property market, urban planning, project management and finance, along with an intimate knowledge of the appetite and demands of the significant Asian market.

Please visit the Company web site for additional details: www.landnhomesgroup.com

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Appendix 4D – Land & Homes Group Limited for the 6 Month Period Ended 31 December 2020

1. Company details

Name of entity:	Land & Homes Group Limited
ACN:	090 865 357
Reporting period:	For the half-year ended 31 December 2020
Previous period:	For the full-year ended 30 June 2020

2. Results for announcement to the market

	Change	Period Ended	
		31 Dec 2020	31 Dec 2019
Revenue	up 111%	\$213,926	\$101,543
Loss from ordinary activities after tax attributable to the owners of Land & Homes Group Limited	up 24%	(\$1,035,024)	(\$833,690)
Net (loss) for the period attributable to the owners of Land & Homes Group Limited	up 24%	(\$1,035,024)	(\$833,690)

3. Dividends Paid and Proposed

	Dividends amount per security	Franked amount per security
Interim dividend	nil cents	nil cents
Previous corresponding period		
Interim dividend	nil cents	nil cents

4. Earnings Per Share

	31 Dec 2020 Reporting period Cents	30 June 2020 Previous period Cents
Loss per Share (Basic & Diluted)	(0.1025)	(0.1995)

5. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.545	0.644

6. Control Gained or Lost over Entities

No change in control over entities.

7. Compliance Statement

The report is based on financial statements which have been reviewed by an auditor, a copy of which is attached. The Review report has been modified to include an Emphasis of Matter paragraph.

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Land & Homes Group Limited

ACN: 090 865 357

Interim Financial Statements

For the half-year ended 31 December 2020

Land & Homes Group Limited

ACN: 090 865 357 005

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Land & Homes Group Limited

ACN: 090 865 357 005

Directors' Report

The Directors present their report on Land & Homes Group Limited (the "Company") and its subsidiaries (referred to hereafter as the "Group"), for the half year ended 31 December 2020.

Directors

The names of the Directors of the Group in office during the whole of the half-year and up to the date of this report are:

- Choon Keng (CK) Kho – Non-Executive Chairman
- Peter Henry Mackinlay – Independent Non-Executive Director / Deputy Chairman
- Patrick Chuan Thye Kho – Non-Executive Director
- Shawn Chuan Chi Kao – Independent Non-Executive Director
- Kwee Jee Lee – Independent Non-Executive Director
- Kim Huat Koh – Independent Non-Executive Director
- Grant Archibald – Independent Non-Executive Director
- Charles Chow Cher Lim – Non-Executive Director
- Siew Goh – Non-Executive Director

The directors have been in office since the start of the financial year to the date of this report.

Company Secretary

- Andrew Cooke

Principal activities and significant changes in nature of activities

The principal activity of the Group is to develop quality, medium to high-density residential apartments initially focusing in the city of Brisbane.

Review of operations and operating results

The loss after income tax of the Group for the period amounted to \$1,035,024 (2019: \$833,690).

Financial position

The net assets of the Group at 31 December 2020 are \$5,719,542 (31 December 2019: \$8,014,848).

Land & Homes Group Ltd has successfully issued \$9,787,594 in Convertible Notes A and \$595,881 in Convertible Notes B to cover shortfalls in working capital requirements as at reporting date. In addition to issuing further convertible notes, the company is also considering various options such as Joint Venture partners' participation.

The Company secured short term funding in the amount of \$350,000 Singapore dollars from a related party. The funding is for a term of 3 months with interest at 9.0% per annum payable at the end of the loan term.

Due to the impact of COVID-19, the Board resolved to proceed with an orderly and advantageous sale process of the Wharf Street Property.

Events after the end of the reporting period

In January 2021, UOB Bank approved a Money Market Line Facility of \$3,000,000 to assist the Group to manage its working capital requirements during the sale process of 207 Wharf Street Property. The Group also renegotiated its existing loan facility, which financed the purchase of the Wharf Street Property. The total available amount under the facility is \$15,960,000. The maturity date has been renewed to 24 February 2022. The facility establishment fee \$15,960 is payable to the lender upon signing the new loan agreement.

The Group is currently in the process of extending the \$1 million Singapore dollar loan to 30 June 2021 at an interest rate of 7% to be capitalised monthly.

Land & Homes Group Limited

ACN: 090 865 357 005

As the COVID-19 pandemic continues to create uncertainty in both local and global communities and economies,

Directors' Report (continued)

Events after the end of the reporting period (continued)

the Group continues to consider the impact on its future operations and undertake appropriate measures and precautions in response.

Significant changes in state of affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation and is having a significant impact on both local and global communities and economies.

The Group has made an assessment of the COVID-19 pandemic impact on financial reporting and determined that the Group's revenues for the half-year and overall financial position as at 31 December 2020 have not been significantly impacted.

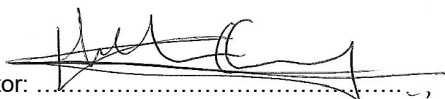
The Group has undertaken measures and precautions to ensure that it continues to operate and to protect staff and members as the COVID-19 pandemic continues to extend globally. Technology has facilitated effective communication whilst working from home, including video conferencing facilities. The Group also implemented a range of initiatives to protect staff and members including travel restrictions, social distancing protocols and guidelines for visitors.

Except for the above, there have been no significant changes in the state of affairs of the Group during the year.

Auditor's independence declaration

A copy of the auditor's independence declaration in accordance with Section 307C of the Corporations Act 2001 is included on page 3 of the interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director: 

Choon Keng (CK) Kho

Dated this 26th day of February 2021

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Land & Homes Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Land & Homes Group Limited and the entities it controlled during the period.

DFK Laurence Varnay Audit Pty Ltd



Faizal Ajmat
Director

Sydney, 26 February 2021



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Land & Homes Group Limited

ACN: 090 865 357 005

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2020

	Consolidated Entity	
	31 Dec 2020	31 Dec 2019
Revenue	\$	\$
Rental Income	62,907	99,935
Other Income	151,019	1,608
Revenue	<u>213,926</u>	<u>101,543</u>
Expenses		
Employee Benefits	(236,392)	(339,773)
Professional Fees	(92,385)	557,274
Share Registry Expenses	(7,359)	(5,480)
Insurance	(32,656)	(34,047)
Other Expenses	(30,497)	(60,581)
Travel Expenses	(0)	(29,893)
Wharf St Outgoings	(157,117)	(262,522)
Rental Costs	(0)	(2,921)
Depreciation	(185,996)	(187,040)
Total Expenses	<u>(742,402)</u>	<u>(364,983)</u>
Loss Before Finance Costs and Income Tax	<u>(528,476)</u>	<u>(263,440)</u>
Finance costs	(506,548)	(570,250)
Loss before income tax	<u>(1,035,024)</u>	<u>(833,690)</u>
Income tax expense	-	-
Loss from Continuing Operations	<u>(1,035,024)</u>	<u>(833,690)</u>
Other Comprehensive Income	-	-
Total comprehensive loss	<u>(1,035,024)</u>	<u>(833,690)</u>
Earnings per share		
Basic earnings per share (cents)	(0.1025)	(0.0794)
Diluted earnings per share (cents)	<u>(0.1025)</u>	<u>(0.0794)</u>

The accompanying notes form part of these financial statements.

Land & Homes Group Limited

ACN: 090 865 357 005

Consolidated Statement of Financial Position

As at 31 December 2020

	Consolidated entity	
	31 Dec 2020	30 June 2020
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	374,670	535,395
Trade and other receivables	135,555	142,204
Other assets	-	16,155
Total Current Assets	510,225	693,754
Non-Current Assets		
Property, plant and equipment	587	1,661
Inventories	27,852,239	26,638,382
Investment property (Wharf Street)	21,065,400	21,233,770
Total Non-Current Asset	48,918,226	47,873,813
Total Assets	49,428,451	48,567,567
Liabilities		
Current Liabilities		
Trade and other payables	1,830,341	1,525,193
Borrowings	41,878,568	40,287,808
Total Current Liabilities	43,708,909	41,813,001
Total Liabilities	43,708,909	41,813,001
Net Assets	5,719,542	6,754,566
EQUITY		
Issued capital	69,078,509	69,078,509
Accumulated Losses	(63,382,928)	(62,347,904)
Share Option Reserve	23,961	23,961
Total Equity	5,719,542	6,754,566

The accompanying notes form part of these financial statements.

Land & Homes Group Limited

ACN: 090 865 357 005

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2020

Consolidated entity	Ordinary Shares	Share Option Reserve	Retained Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2020	69,078,509	23,961	(62,347,904)	6,754,566
Loss attributable to members	-	-	(1,035,024)	(1,035,024)
Balance at 31 December 2020	69,078,509	23,961	(63,382,928)	5,719,542

Consolidated entity	Ordinary Shares	Share Option Reserve	Retained Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2019	69,078,509	23,961	(60,253,932)	8,848,538
Loss attributable to members	-	-	(833,690)	(833,690)
Balance at 31 December 2019	69,078,509	23,961	(61,087,622)	8,014,848

The accompanying notes form part of these financial statements.

Land & Homes Group Limited

ACN: 090 865 357 005

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2020

	Consolidated entity	
	31 Dec 2020	31 Dec 2019
	\$	\$
Cash Flows from Operating Activities:		
Receipts from customers	172,385	112,480
Payments to suppliers and employees	(282,027)	(389,434)
Interest received	104	1,608
Interest expense	(503,160)	(823,394)
Payments for land & development	(1,110,984)	(618,376)
Net cash used in operating activities	(1,723,682)	(1,717,116)
Cash Flows from Investing Activities:		
Payments for investment property	(18,207)	-
Net cash used in investing activities	(18,207)	-
Cash Flows from Financing Activities:		
Proceeds from borrowings – external lenders	1,581,164	1,833,000
Net cash provided by financing activities	1,581,164	1,833,000
Net (decrease)/increase in cash and cash equivalents held	(160,725)	115,884
Cash and cash equivalents at beginning of year	535,395	542,814
Cash and cash equivalents at end of financial year	374,670	658,698

The accompanying notes form part of these financial statements.

**Notes to the Financial Statement
For the Half-Year Ended 31 December 2020**

1 Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Going Concern

The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlements of liabilities in the ordinary course of business. For the half year ended 31 December 2020, Land & Homes Group Limited incurred a loss of \$1,035,024 and had net assets of \$5,719,542.

The directors consider the going concern basis to be appropriate. As detailed in 'The Financial Position' on page 1, the company has issued Convertible Notes, Class A & B to sophisticated investors. In addition to issuing further convertible notes, the company is also considering various options such as Joint Venture partners' participation. The Board also has resolved to proceed with an orderly and advantageous sale process of the Wharf Street Property. Proceeds from this transaction will be used to repay the UOB Bank loan of \$15,960,000 as per the terms of the loan agreement. The balance of the proceeds will be used for working capital requirement.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

(b) New, revised or amending Accounting Standards and Interpretations adopted

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

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations have been considered. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

2 Operating Segments

The Group operates in Australia and is currently concentrating on an operating segment which develops quality, medium to high-density residential apartments, with its initial focus on the city of Brisbane.

Land & Homes Group Limited

ACN: 090 865 357 005

Notes to the Financial Statement For the Half-Year Ended 31 December 2020

3 Issued Capital

	31 December 2020 \$	30 June 2020 \$
Fully Paid Ordinary Shares	69,078,509	69,078,509

(a) Movement in ordinary shares on issue

	No.	\$
At the beginning of the reporting period	1,049,389,293	69,078,509
Issue of shares		
At the end of the reporting period	1,049,389,293	69,078,509

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Share Options

Share options have been allotted with the shares issued on 12th of August 2016, with an exercise price of \$0.20, expiring on 12 August 2021.

<u>Share Options</u>	Shares Issued	Options Allotted
2 attaching listed options issued per share	172,113,684	344,227,368
Options for services rendered	-	3,000,000
Total	172,113,684	347,227,368

4 Earnings per share

(a) Reconciliation of earnings to profit or loss from continuing operations

	31 December 2020 \$	31 December 2019 \$
Net loss for the period	(1,035,024)	(833,690)
Earnings used to calculate basic EPS from continuing operations	(1,035,024)	(833,690)
Earnings used in the calculation of dilutive EPS	(1,035,024)	(833,690)

(b) Weighted average number of ordinary shares during the period used in calculating basic EPS

	31 December 2020 No.	31 December 2019 No.
Weighted average number of ordinary shares during the period used in calculating basic EPS	1,010,102,469	1,010,102,469
Weighted average number of ordinary shares during the period used in calculating diluted EPS	1,010,102,469	1,010,102,469

Notes to the Financial Statement
For the Half-Year Ended 31 December 2020

5 Events after the end of the Reporting Period

In January 2021, UOB Bank approved a Money Market Line Facility of \$3,000,000 to assist the Group to manage its working capital requirements pending the sale of the 207 Wharf Street Property. The Group also renegotiated its existing loan facility, which financed the purchase of the Wharf Street Property. The total available amount under the facility is \$15,960,000. The maturity date has been renewed to 24 February 2022. The facility establishment fee \$15,960 is payable to the lender upon signing the new loan agreement.

The Group is currently in the process of extending the \$1 million Singapore dollar loan to 30 June 2021 at an interest rate of 7% to be capitalised monthly.

As the COVID-19 pandemic continues to create uncertainty in both local and global communities and economies, the Group continues to consider the impact on its future operations and undertake appropriate measures and precautions in response.

6 Contingent Liabilities and Contingent Assets

The Company did not have any contingent assets at 31 December 2020.

These Interim Financial Statements disclose a liability to a Director related entity in the amount of \$225,744. The amount owed to the Director related entity is in dispute. The Director related entity claims that the amount due is \$960,317. The Director related entity believes that it is entitled to be paid management fees.

There has never been a Management Agreement with the Director related entity or any other entity and accordingly the Company does not believe that it has any obligation to pay the management fees claimed by the Director related entity. Management fees that had been previously been accrued by the Company have been reversed by the Company during the period ended 31 December 2019.

All Directors of the Company are aware that no Management Agreement has ever existed between the Company and the Director related entity. A majority of Directors have previously reviewed the circumstances and approved the reversal of management fees in the financial records of the Company. A majority of Directors are of the view that no material losses are likely to arise in respect of the disputed amount at the date of these financial statements. In the event of any legal claim arising from the Director related entity in the future, the majority of the Board is of the view that such claim would be fully contested. Given the matters referred to above, certain directors have not returned their Directors confirmation for the period ending 31 December 2020. The Board (excluding a number of Directors who abstained) believes that the remuneration disclosed in these Interim Financial Statements is correct.

There were no other contingent liabilities.

7 Related Party Transactions

Transactions with related parties:

	31 December 2020	31 December 2019
	\$	\$
<i>Rendering/Purchase of services</i>		
Management and other professional fees	-	(641,667)

All purchases from related parties were on normal commercial terms. Refer to note 6 for additional information.

**Notes to the Financial Statement
For the Half-Year Ended 31 December 2020****7 Related Party Transactions (continued)**

The following balances were outstanding at the end of the reporting period in relation to transactions with related parties:

	31 December 2020	30 June 2020
	\$	\$
<i>Loans from related parties</i>		
Balance brought forward	1,227,389	1,151,913
Advances	314,136	75,476
Repayments / Adjustments	-	-
Total	<u>1,541,525</u>	<u>1,227,389</u>

On the 27th February 2017, LHM entered into a loan agreement with a related party, S.LH Corporation Pte Ltd (SLH). SLH agreed to lend up to \$1 million Singapore dollars to LHM for its overhead expenses. To date \$1,216,623 Singapore dollars has been drawn down (A\$1,194,056) from this facility including capitalised interest. SLH subsequently assigned the loan to Khosland Management Pte Ltd another related party entity.

The loan (which has an interest rate of 7% capitalised monthly) expired on the 31st of December 2019, however LHM is currently negotiating an extension to 30 June 2021.

On the 20th of November 2020, the Company secured short term funding in the amount of \$350,000 Singapore dollars from a related party. The funding is for a term of 3 months with interest at 9.0% per annum payable at the end of the loan term. This loan was repaid in February 2021.

8 Borrowings

As recorded in Note 5, In January 2021, the group renegotiated its existing loan facility to finance the Wharf Street Property. The total available amount under the facility is \$15,960,000. The maturity date has been renewed to 24 February 2022. The facility establishment fee \$15,960 is payable to the lender upon signing the new loan agreement. As a consequence the loan is classified as a current liability. Upon the sale of Wharf Street property, this facility will be repaid.

The existing \$14,000,000 loan facility to finance the Barry Parade development, is due to mature in October 2021. The Group intends to apply to UOB, to renew the loan by a further 12 months to October 2022. The loan is consequently classified as a current liability.

As the terms and conditions of both facilities remained unchanged, the refinancing amounts did not result in the recognition of a settlement gain or loss.

Land & Homes Group Limited

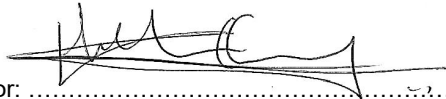
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Directors' Declaration

The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - (a) Complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) Give a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Director:
Choon Keng (CK) Kho

Dated this 26th February 2021

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Independent Auditor's Review Report to the Members of Land & Homes Group Limited

Report on the Half year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Land & Homes Group Limited (the company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2020, consolidated statement of changes in equity and 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Half-year Financial Report of Land & Homes Group Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter – Material Uncertainty Relating to Going Concern

We draw attention to Note 1(a) in the Half-year Financial Report, which indicates that the ability of the Group to continue as a going concern is dependent upon the future successful raising of necessary funding through debt and equity. This condition, along with other matters as set out in Note 1(a) indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

We also draw attention to Note 6 pertaining to contingent liabilities. In the event of any legal claim arising from the director related entity in the future, the majority of the Board is of the view that such claim will be fully contested.

Directors' Responsibility for the Half-year Financial Report

The Directors of the Company 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



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Independent Auditor's Review Report to the Members of Land & Homes Group Limited

Directors' Responsibility for the Half-year Financial Report (cont'd)

- for such internal 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 for the Review of the Half-year Financial Report

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 Engagement 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, anything has come to our attention that causes us to believe that the Half-year Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the Half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of *Land & Homes 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 enquires, primarily of persons responsible for the 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*.

DFK Laurence Varnay Audit Pty Ltd



Faizal Ajmat
Director
Sydney, 26 February 2021

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