



Interim Report

For the Half Year Ended 31|12|2018



Longevity Group Australia ABN 75 052 046 625

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Directors Report

DIRECTORS

The directors present their report, together with the financial statements of the consolidated entity (referred hereafter as the “Group”) consisting of Longevity Group Australia Ltd “Longevity” (referred hereafter as the “Company”) and the entities it controlled for the half year ended 31 December 2018. The following persons were Directors of the Company during the half year and up until the date of this report, unless otherwise stated:

Mr Martyn R. Pickersgill

Mr Derek Cafferty

Mr Philip N, Lovel AM

Mr Gerry Bullon (appointed 21/11/2018)

Ms Sharon L. Brearley Roberts (appointed 25/02/2019)

Mr John P. Coulson (resigned 21/11/2018)

Ms Elizabeth H. Parkin (resigned 01/10/2018)

Mr Phillip S. Altieri (resigned 03/08/2018)

MANAGING DIRECTOR

Mr Derek Cafferty

COMPANY SECRETARY

Ms Sharon L. Brearley Roberts

PRINCIPAL ACTIVITIES

During the half year the principal continuing activities of the Group consisted of development of the new business strategy to design, build and deliver innovative homes for the empty nester market. In addition, the Group owned and managed a retirement village and an office building.

OPERATING AND FINANCIAL REVIEW

The continuing operations of the Group made a loss after tax for the half year ended 31 December 2018 of \$783,321 (31 December 2017: loss of \$816,086).

The continuing business consists of new project developments.

Directors Report

Continued

SUBSEQUENT EVENTS

On the 11th of February 2019 settlement was effected for the property at 487 Swan Street, Richmond as anticipated. This property sold for \$5.4m and the sale is expected to result in an increase to the net equity position of the company by approximately \$750,000, not reported herein. These financial statements report this asset as held for sale.

During the half year ended 31 December 2018 a direct offer was made for The Mornington Retirement Village consistent with valuation, which, subject to a favourable outcome from a due diligence period the Directors resolved to accept. Subsequently on the 8th of March 2019 a binding contract was executed for the sale of The Mornington Retirement Village at a price of \$17.6m, it is anticipated this will have minimal effect on the equity position of the company. These financial statements report this asset as held for sale.

There are no further matters or circumstances since 31 December 2018 that have significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* is set out on page 14.

The Directors' Report is signed in accordance with a resolution of the Board of Directors, made pursuant to S306(3) of the *Corporations Act 2001*.

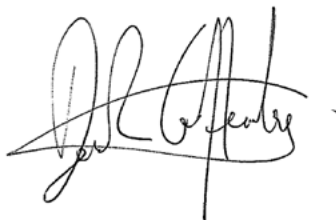
On behalf of the directors



Mr. Martyn R. Pickersgill
Chairman

Melbourne

Dated this 8th day of March 2019



Mr. Derek Cafferty
Managing Director

Consolidated Statement of Profit or Loss & Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| | NOTES | 31 DEC 2018 | 31 DEC 2017 |
|--|-------|--------------------|--------------------|
| Continuing operations | | | |
| Revenue | | | |
| Operating revenue | | 260,758 | 374,322 |
| Expenses | | | |
| Employee benefits | | 854,793 | 927,739 |
| Consultant and professional services | | 203,585 | 204,652 |
| Depreciation and amortisation | | 22,049 | 18,149 |
| Information technology fees | | 34,335 | 61,186 |
| Marketing | | 41,449 | 23,606 |
| Administration | | 93,255 | 83,350 |
| Services | | 45,229 | 48,731 |
| Maintenance | | - | 411 |
| Other expenses | | 60,243 | 87,039 |
| | | 1,354,938 | 1,454,863 |
| Loss before income tax expense | | (1,094,180) | (1,080,541) |
| Income tax benefit | | 310,859 | 264,455 |
| Net loss from continuing operations | | (783,321) | (816,086) |
| Discontinued operations | | | |
| Profit/ (loss) from discontinued operations | 4 | 161,905 | (356,079) |
| Loss for the period | | (621,416) | (1,172,166) |
| Other comprehensive income | | | |
| Total other comprehensive income/ (loss) for the period | | - | - |
| Total comprehensive loss for the period | | (621,416) | (1,172,166) |
| Total comprehensive income for the period attributed to owners of Longevity Group Australia Ltd arises from: | | | |
| Continuing operations | | (783,321) | (816,087) |
| Discontinued operations | | 161,905 | (356,079) |
| | | (621,416) | (1,172,166) |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2018

| | NOTES | 31 DEC 2018 | 30 JUN 2018 |
|---|-------|-------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | | 3,996,193 | 1,250,554 |
| Trade and other receivables | | 74,792 | 1,515,729 |
| Other financial assets | | - | 3,835,536 |
| Other | | 161,198 | 191,220 |
| | | 4,232,183 | 6,793,039 |
| Non-current assets classified as held for sale | 5 | 39,632,278 | - |
| Total current assets | | 43,864,461 | 6,793,039 |
| Non-current assets | | | |
| Receivables | | - | 14,889,833 |
| Inventories | 6 | 24,649,310 | 23,635,764 |
| Other financial assets | | 3,997,976 | 3,997,976 |
| Plant and equipment | | 152,210 | 516,903 |
| Investment property | | - | 22,358,540 |
| Intangible assets | | 28,165 | 38,148 |
| Total non-current assets | | 28,827,661 | 65,437,164 |
| Total assets | | 72,692,122 | 72,230,203 |
| Current liabilities | | | |
| Trade and other payables | | 1,492,375 | 726,223 |
| Provisions | | 287,331 | 488,326 |
| Other | | - | 17,312,167 |
| | | 1,779,706 | 18,526,716 |
| Liabilities directly associated with the non-current assets classified as held for sale | 5 | 18,092,858 | - |
| Total current liabilities | | 19,872,564 | 18,526,716 |
| Non-current liabilities | | | |
| Deferred tax liabilities | | 4,593,492 | 4,842,939 |
| Provisions | | 29,823 | 42,889 |
| Total non-current liabilities | | 4,623,315 | 4,885,828 |
| Total liabilities | | 24,495,879 | 23,412,544 |
| Net assets | | 48,196,243 | 48,817,659 |
| Equity | | | |
| Issued Capital | | 33,057,535 | 33,057,535 |
| Reserves | | 1,261,250 | 1,261,250 |
| Retained earnings | | 13,877,458 | 14,498,874 |
| Total equity | | 48,196,243 | 48,817,659 |

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

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| 2018 | ISSUED CAPITAL \$ | RETAINED EARNINGS \$ | RESERVES \$ | TOTAL \$ |
|--|-------------------------|----------------------------|------------------|-------------------|
| Balance at beginning of the period | 33,057,535 | 14,498,874 | 1,261,250 | 48,817,659 |
| Comprehensive income/ (loss) for the period | | | | |
| (Loss) for the period | - | (621,416) | - | (621,416) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive (loss) for the period | - | (621,416) | - | (621,416) |
| Balance at the end of the period | 33,057,535 | 13,877,458 | 1,261,250 | 48,196,243 |

| 2017 | ISSUED CAPITAL \$ | RETAINED EARNINGS \$ | RESERVES \$ | TOTAL \$ |
|--|-------------------------|----------------------------|------------------|--------------------|
| Balance at beginning of the period | 33,057,535 | 15,540,562 | 1,217,758 | 49,815,855 |
| Comprehensive income/ (loss) for the period | | | | |
| (Loss) for the period | - | (1,172,166) | - | (1,172,166) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive (loss) for the period | - | (1,172,166) | - | (1,172,166) |
| Balance at the end of the period | 33,057,535 | 14,368,396 | 1,217,758 | 48,643,689 |

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

Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

| | 31 DEC 2018 Inflows/(Outflows) \$ | 31 DEC 2017 Inflows/(Outflows) \$ |
|---|---|---|
| Cash flows from operating activities | | |
| Receipts from rental and customers | 1,666,738 | 2,024,517 |
| Payments to suppliers, employees | (2,254,103) | (2,358,573) |
| Payments for purchase of inventories | (1,013,546) | (11,435,893) |
| Interest and dividends received | 155,369 | 490,927 |
| Net cash outflow from operating activities * | (1,445,542) | (11,279,022) |
| Cash flows from investing activities | | |
| Payments for plant and equipment and intangibles | (69,696) | (24,036) |
| Payments for improvements to investment property | (4,242) | (3,990) |
| Redemption and sale of other financial assets | 6,600,000 | 15,037,189 |
| Investments in other financial assets | (2,800,000) | (3,825,239) |
| Proceeds from deposit for the sale of Swan Street property | 401,419 | - |
| Net cash inflow from investing activities * | 4,127,481 | 11,183,924 |
| Cash flow from financing activities | | |
| Net movement in Loans from residents - serviced apartments | 65,000 | (315,000) |
| Finance lease repayments | - | (4,778) |
| Net cash inflow/ (outflow) from financing activities * | 65,000 | (319,778) |
| Net increase/ (decrease) in cash and cash equivalents held | 2,746,939 | (414,876) |
| Cash and cash equivalents at the beginning of the period | 1,250,554 | 1,561,808 |
| Cash and cash equivalents at the end of the period | 3,997,493 | 1,146,932 |
| Cash and cash equivalents comprise of the following: | | |
| Cash and cash equivalents from continuing operations | 3,996,193 | 1,145,632 |
| Cash and cash equivalents from discontinued operations | 1,300 | 1,300 |
| Total cash and cash equivalents at the end of the period | 3,997,493 | 1,146,932 |
| Total cash and cash equivalents at the end of the period | 1,997,493 | 1,146,932 |

*The net cash inflows/ (outflows) from operating, investing and financing activities above include the discontinued operations.

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

Notes to Financial Statements

NOTE 1. REPORTING ENTITY

Longevity Group Australia Ltd Longevity (the “Company”) is a company domiciled in Australia. Longevity is an unlisted public company.

The financial statements include the consolidated financial statements and notes of Longevity Group Australia Ltd (the “Company”) and controlled entities (the “Group”).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements are a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard *AASB134 Interim Financial Reporting*.

(b) Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement of certain assets at fair value.

The accounting policies and methods of computation adopted in the preparation of the year-end financial report are consistent with those adopted and disclosed in the Group’s 2018 annual financial report for the financial year ended 30 June 2018, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) New and amended standards adopted by the entity

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current half year.

The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 9 Financial Instruments (AASB 9)

The Group has adopted AASB 9 from 1 July 2018. The standard replaces *AASB 139 Financial Instruments: Recognition and Measurement*. The standard introduced new classification and measurement models for financial assets based on the entity’s business model for managing the financial assets and the contractual cash flows characteristics of the financial asset. In addition, this standard has introduced a new model for the Company’s impairment of financial assets based on a 12-month Expected Credit Loss (‘ECL’) unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

The adoption of this standard, although has resulted in a reclassification of Held-to-maturity financial assets to financial assets as subsequently measured at amortised cost, has neither resulted in changes in the measurement of these assets, nor resulted in a significant impact in the profit or loss or in the opening retained earnings of the Group during the period.

Notes to Financial Statements

Continued

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(c) New and amended standards adopted by the entity (continued)

AASB 15 Revenue from Contracts with Customers (AASB 15)

The Group has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price to the different existing performance obligation in the contracts with customers.

The first-time application of AASB 15 has neither impacted financial statements of the Group during the current year, nor resulted in changes to the opening retained earnings.

New Accounting Standards issued not yet mandatory

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

(d) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosure.

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated interim financial report required the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

The significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty in preparing the consolidated interim financial report were those that applied to the most recent annual financial report as at and for the year ended 30 June 2018.

Notes to Financial Statements

Continued

NOTE 4. DISCONTINUED OPERATIONS

Description

During the 2018 financial year a campaign was undertaken to sell the Mornington Retirement Village, the campaign closed in July 2018 and did not identify a suitable purchaser. After careful consideration the Directors determined to withdraw The Mornington from the market. A subsequent direct offer was made consistent with valuation, which, subject to a favourable outcome from a due diligence period the Directors resolved to accept.

During the half year ending 31 December 2018, the Board resolved to commence the sale of 487 Swan Street, Richmond. This property went to public auction on 30 November 2018 and sold for \$5.4m. The sale of this property was settled on the 11th of February 2019 (refer to Note 10).

Consequently, these interim financial statements for the half year ended 31 December 2018 report the performance of the Mornington Retirement Village and the Swan Street, Richmond, office building as discontinued operations in the Statement of Profit or Loss and Other Comprehensive Income and the related assets and liabilities as Non-Current Assets classified as held for sale (refer to Note 5). The comparative figures in the Statement of Profit or Loss and Other Comprehensive Income have been reclassified and repositioned where necessary.

| | CONSOLIDATED | |
|--|-------------------|-------------------|
| | 31 DEC 2018 \$ | 31 DEC 2017 \$ |
| Revenue | | |
| Operating revenue | 1,681,604 | 1,527,825 |
| Gain/ (loss) on fair value adjustment of investment property | - | (680,000) |
| Total revenue | 1,681,604 | 847,825 |
| Expenses | 1,458,287 | 1,338,969 |
| Profit/ (loss) before income tax | 223,317 | (491,144) |
| Income tax (expense) / benefit | (61,412) | 135,065 |
| Profit/ (loss) from discontinued operations | 161,905 | (356,079) |

Notes to Financial Statements

Continued

NOTE 5. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

The following assets and liabilities were classified as Non-Current assets classified as held for sale:

| | CONSOLIDATED | |
|---|-------------------|-------------|
| | 31 DEC 2018 | 30 JUN 2018 |
| | \$ | \$ |
| Non-current assets classified as held for sale: | | |
| Cash and cash equivalents | 1,300 | - |
| Trade and other receivables | 16,631,101 | - |
| Plant and equipment | 391,757 | - |
| Intangible Assets | 2,838 | - |
| Investment property | 22,605,282 | - |
| Other | - | - |
| | 39,632,278 | - |
| Liabilities directly associated with the disposal group classified as held for sale: | | |
| Trade and other payables | 290,445 | - |
| Provisions | 182,746 | - |
| Resident loan | 17,619,667 | - |
| | 18,092,858 | - |

NOTE 6. INVENTORIES

As at 31 December 2018, Longevity has purchased 4 properties for the development of its new residential product. These developments are expected to take more than 12 months to complete.

| | CONSOLIDATED | |
|--------------------------|-------------------|-------------------|
| | 31 DEC 2018 | 30 JUN 2018 |
| | \$ | \$ |
| Development Properties | 24,649,310 | 23,635,764 |
| Total inventories | 24,649,310 | 23,635,764 |

Inventories are measured at the lower of cost and net realisable value.

Notes to Financial Statements

Continued

NOTE 7. COMMITMENTS

At reporting date, the Group has entered into non-capital commitments, and non-cancellable operating leases totalling \$147,428 (30 June 2018: \$271,683).

| | 31 DEC 2018 | 30 JUN 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| (a) Non-capital commitments | | |
| Within one year | - | 171,593 |
| One year or later and no later than five years | - | 5,455 |
| Later than five years | - | - |
| | - | 177,048 |
| (b) Non-cancellable operating leases | | |
| Longevity rents premises under a non-cancellable operating lease expiring within three years. The lease has annual fixed reviews and an option to renew. | | |
| Within one year | 81,540 | 42,060 |
| One year or later and no later than five years | 65,889 | 52,575 |
| Later than five years | - | - |
| | 147,428 | 94,635 |
| Total commitment | 147,428 | 271,683 |

NOTE 8. SEGMENT INFORMATION

The Group has identified its operating segments based on informal reports reviewed and used by the Board in assessing performance and determining the allocation of resources.

Based on these reports, management has determined the Group has one operating segment, being the development of innovative homes for the empty nester market.

The Group's operations are located in Victoria Australia.

Notes to Financial Statements

Continued

NOTE 9. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or contingent liabilities.

NOTE 10. SUBSEQUENT EVENTS

On the 11th of February 2019 settlement was effected for the property at 487 Swan Street, Richmond as anticipated. This property sold for \$5.4m and this sale has resulted in an increase to the net equity position of the Group, after year end, by approximately \$750,000. These financial statements report this asset as Non-current asset held for sale.

During the half year ended 31 December 2018 a direct offer was made for The Mornington Retirement Village consistent with valuation, which, subject to a favourable outcome from a due diligence period the Directors resolved to accept. Subsequently on the 8th of March 2019 a binding contract was executed for the sale of The Mornington Retirement Village at a price of \$17.6m, resulting in a minimal effect on the equity position of the. These financial statements report this asset as Non-current asset held for sale.

There are no further matters or circumstances since 31 December 2018 that have significantly affected, or may significantly affect the Group operations, the results of those operations, or the Group's state of affairs in future periods.

Directors' Declaration

THE DIRECTORS DECLARE THAT:

1. The financial statements and notes set out on pages 3 to 12 are in accordance with the *Corporations Act 2001* and:
 - i. Give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of their performance for the half year ended on that date; and
 - ii. Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting*
2. In the directors' opinion there are reasonable grounds to believe that Longevity Group Australia Ltd will be able to pay its debts as and when they become due and payable.

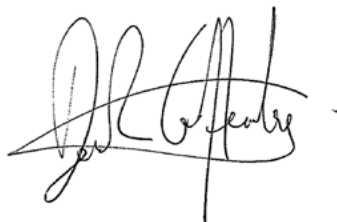
This declaration is made in accordance with a resolution of the directors made pursuant to S303(5) of the *Corporations act 2001*.



Mr. Martyn R. Pickersgill
Chairman

Melbourne

Dated this 8th day of March 2019



Mr. Derek Cafferty
Managing Director

Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Longevity Group Australia Limited for the half year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Rsm

RSM AUSTRALIA PARTNERS

K J Dundon

K J DUNDON
Partner

Dated: 08 March 2019
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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Independent Auditor's Report



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LONGEVITY GROUP AUSTRALIA LIMITED

We have reviewed the accompanying half-year financial report of Longevity Group Australia Limited ("the consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity 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 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 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 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 Longevity Group Australia 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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Independent Auditor's Report

Continued



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 Longevity Group Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Longevity Group Australia Limited 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 2018 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.

Rsm

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'K J Dundon'.

K J DUNDON
Partner

Dated: 12 March 2019
Melbourne, Victoria

Corporate Directory

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