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# Financial Report

for the half year ended 31 December 2020

Lifestyle Communities Limited  
ABN: 11 078 675 153



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*The grass is greener!*

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For the half-year ended 31 December 2020

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## Corporate Information

Lifestyle Communities Limited	
Registered Office	Level 1, 9-17 Raglan Street South Melbourne VIC 3205 Australia
Directors	Philippa Kelly – Non-executive Chair James Kelly – Managing Director The Honourable Nicola Roxon – Non-executive Director Georgina Williams – Non-executive Director David Blight – Non-executive Director Mark Blackburn – Non-executive Director
Company Secretaries	Darren Rowland Melissa Norris
Principal Place of Business	Level 1, 9-17 Raglan Street South Melbourne VIC 3205 Australia
Share Registry	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street, Abbotsford VIC 3067 Telephone 61 3 9415 5000 Fax 61 3 9473 2500 Investor queries (within Australia) 1300 850 505
Solicitors	Thomson Geer Level 39, 525 Collins Street Melbourne VIC 3000 Australia
Auditors	PricewaterhouseCoopers 2 Riverside Quay Southbank VIC 3006 Australia

## Directors' Report

For the half-year ended 31 December 2020

The Directors are pleased to present their report together with the condensed financial report of the consolidated entity consisting of Lifestyle Communities Limited and its controlled entities (the Group), for the half-year ended 31 December 2020 and the independent review report thereon. This financial report has been prepared in accordance with AASB 134 Interim Financial Reporting.

### 1. Operating and Financial Review

The Company continued to develop and manage its portfolio of affordable lifestyle communities during the first half of the 2021 financial year and continues to work towards its goal of being the leading provider of high-quality affordable accommodation for active retirees in Victoria.

Financial and Operating Highlights					
		1HFY21	1HFY20	Change	Change %
Revenue	A\$ millions	51.2	55.3	(4.1)	(7.4)
Earnings before interest and tax	A\$ millions	21.3	21.9	(0.6)	(2.7)
Net profit before tax	A\$ millions	20.4	21.3	(0.9)	(4.2)
Net profit after tax	A\$ millions	14.1	15.1	(1.0)	(6.7)
Operating cash flow	A\$ millions	(25.4)	(1.8)	(23.6)	(>100.0)
Community cash flow <sup>1</sup>	A\$ millions	8.9	8.1	0.8	9.9
Earnings per share	A\$ cents	13.5	14.5	(1.0)	(6.9)
Diluted earnings per share	A\$ cents	13.5	14.5	(1.0)	(6.9)
Interim dividend per share	A\$ cents	3.0	3.0	-	-
Homes settled	No. of homes	88	109	(21.0)	(19.3)
Homes sold	No. of homes	72	158	(86.0)	(54.4)
Number of resales settled <sup>5</sup>	No. of homes	32	37	(5.0)	(13.5)
Average realised sales price resales (GST incl) <sup>6</sup>	A\$'000	363	401	(38.0)	(9.5)
		31/12/2020	30/06/2020		
Gearing <sup>2</sup>	%	36.4	32.2	4.2	13.1
Return on average capital employed <sup>3</sup>	%	10.7	15.8	(5.1)	(32.2)
Average realised sales price new homes (GST incl)	A\$'000	484	410	74.0	18.0
Total number of homes (gross)	No. of homes	2,625	2,537	88.0	34.6
Total number of homes (after NCI) <sup>4</sup>	No. of homes	2,424	2,336	88.0	38.0
Total number of homeowners	No. of homes	3,809	3,492	317.0	9.1
Average age of homeowner	Years	74	73	1.0	1.4

1. Community cash flow comprises cash flows received from homeowner rentals and deferred management fees less community operating costs and the net surplus/deficit from providing utilities

2. Calculated as a ratio of net debt to net debt plus equity

3. Calculated as a ratio of EBIT (annualised using previous 12 months) divided by average total assets less average current liabilities

4. Gross number of homes adjusted for share of communities owned by non-controlling interests

5. Includes resales attracting a deferred management fee, there were a further 6 resales settled in 1HFY21 (1HFY20: 11 resales) that did not attract a deferred management fee as the outgoing homeowners sold their home within 12 months of initial settlement in accordance with the Company's Smart Buy Guarantee

6. Average realised sales price of resales attracting a deferred management fee. The movement year on year is dependent on the product and community mix.

Included in the key data above are several non IFRS measures including earnings before interest and tax, community cash flow, gearing, return on average capital employed and key operational data. These figures have not been subject to audit review but have been provided to give a better understanding of the performance of the Company for the first half of the 2020 financial year.

The Company made solid progress during the first half of the 2021 financial year despite the challenges presented by the ongoing Covid-19 global health pandemic. Melbourne's stage 4 lockdown impacted operations for most of the period, with stay-at-home orders in place for greater Melbourne impeding our ability to meet customers face to face and which effectively brought residential sales to a standstill. During the lockdown, the Company continued its focus on maintaining engagement with our homeowners and our team and at the same time ensuring their safety and wellbeing. The Lifestyle literary prize (a writing competition held for homeowners during lockdown) was an excellent opportunity to engage our homeowners, listen to their stories, and continue to learn about our customers and their diverse backgrounds and interests.

Despite the challenges, 72 new home sales were achieved during the period (1HFY20: 158) underpinned by communities outside of the lockdown zone and the sales launch of our newest community at St Leonards on the Bellarine Peninsula. During the lockdown the Company acknowledged the difficulty in selling new homes in a solely virtual environment and instead shifted the focus of our sales and marketing team towards engaging with new customers who were using the lockdown period to reassess their priorities and research options for post lockdown. This shift towards information sharing and knowledge building saw the business well positioned to actively engage with a well-educated customer base who were already partly through the sales journey once restrictions began to ease and physical inspections were permitted.

## Directors' Report

For the half-year ended 31 December 2020

### 1. Operating and Financial Review (continued)

Construction continued throughout the period with civil programs and housing construction able to maintain schedule throughout the lockdown. Some delays were experienced in clubhouse construction due to the Victorian Government's limitations on the number of tradespeople allowed to be working simultaneously onsite. This will see delays of approximately two months on the construction of clubhouses at Kaduna Park, Plumpton and Wollert but will not affect the timing of first homeowners moving into these communities. The clubhouse at Mount Duneed was completed in October 2020 and is open for homeowner use. The Company increased its supply of completed unsold stock homes to facilitate an anticipated increase in purchases by customers ready to move following months in isolation and lockdown.

The Company was pleased with the settlement of the land at Lifestyle St Leonards and the acquisition of a new site in the Woodlea Estate in Rockbank, part of Melbourne's fast-growing North West growth corridor. Construction is expected to commence in two years' time and will ensure a continuation of the supply of affordable housing following on from our Plumpton project in this important and growing corridor. The Victorian Civil and Administrative tribunal hearing regarding the planning permit for Lifestyle Tyabb commenced in December but the hearing did not conclude and will sit again in May 2021.

The first half of FY21 saw the closing stages of settlements at Lifestyle Shepparton and Lifestyle Ocean Grove and the commencement of settlements at Lifestyle Wollert. New home settlements were 88 for the first half compared with 109 for the same period in the prior year. The decrease in profit after tax attributable to shareholders from \$15.1 million in the first half of FY20 to \$14.1 million in the first half of FY21 can be mainly attributed to the lower settlement numbers.

The Company had 3,809 people (61% women, 39% men) living in its communities as at the end of the half year with an average age of 74 years. Total portfolio of home sites increased to 4,674 homes of which 2,625 homes are completed and occupied.

#### Update on communities

Community	New homes				Resales				Total		
	Settled 1HFY21	Settled 1HFY20	Net sales 1HFY21	Net sales 1HFY20	Settled 1HFY21	Settled 1HFY20	Net sales 1HFY21	Net sales 1HFY20	Sold not settled	Homes settled	Homes in portfolio
Brookfield					9	4	4	7		228	228
Tarneit					2		1	1		136	136
Warragul					1	4	2	4		182	182
Casey Fields					2	3	3	6		217	217
Shepparton	6	14		9	4	5	6	3	2	298	300
Chelsea Heights					1	9	5	9		186	186
Hastings					5	3	6	4		141	141
Lyndarum					2	2	3	3		154	154
Geelong		1				2	1	3		164	164
Officer					2	2	3	4		151	151
Berwick Waters		3		4	1	3	3	3		216	216
Bittern		23		6	2		8			209	209
Ocean Grove	25	62	9	42	1		3		10	210	220
Mount Duneed	22	6	(2)	33			1		33	79	191
Kaduna Park	34		21	28					59	53	169
Wollert North	1		14	19					72	1	246
Plumpton			6	17					44		266
Tyabb											240
St Leonards			24						24		199
Pakenham											175
Clyde North											274
Clyde											230
Rockbank											180
<b>Total</b>	<b>88</b>	<b>109</b>	<b>72</b>	<b>158</b>	<b>32</b>	<b>37</b>	<b>49</b>	<b>47</b>	<b>244</b>	<b>2,625</b>	<b>4,674</b>

## Directors' Report

For the half-year ended 31 December 2020

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### 1. Operating and Financial Review (continued)

An update on each of the communities as at 31 December 2020 is as follows:

- Lifestyle Ocean Grove is fully sold, and construction has been completed. There were 10 homes left to settle, including ex-Display homes, and these are expected to be settled in the second half of FY21.
- The clubhouse at Lifestyle Mount Duneed was completed in October 2020 and rent commenced from this date. Lifestyle Mount Duneed is 59% sold.
- Sales and settlements at Lifestyle Kaduna Park were impacted by Melbourne's stage 4 lockdowns. Despite this, Lifestyle Kaduna Park is 66% sold. Clubhouse construction experienced a delay of two months due to Covid restrictions and is now expected to be completed in late February 2021.
- Sales and settlements at Lifestyle Wollert were also impacted by Melbourne's stage 4 lockdown. Lifestyle Wollert is 30% sold and first homeowners settled in November 2020. Clubhouse construction experienced a delay of two months due to Covid-19 restrictions and is now expected to be completed in June 2021.
- Construction at Lifestyle Plumpton is progressing well with first housing frames up on site in October 2020. First home settlements are expected in February 2021 and the clubhouse is due for completion in July 2021. Lifestyle Plumpton is 17% sold.
- The contracts for the acquisition of land for the Lifestyle Community in Tyabb were executed in March 2019. The contracts are conditional on obtaining a planning permit. The planning permit application was recommended by council planning officers but was subsequently rejected by council. The application is currently subject to a Victorian Civil and Administrative Tribunal (VCAT) hearing which commenced in December 2020 and is scheduled to sit again in May 2021.
- The land for the Lifestyle Community in St Leonards was acquired in December 2019 and settled in July 2020. Sales and construction commenced in August 2020 and the onsite sales suite was completed in October 2020. Construction of the clubhouse and recreational facilities is due to commence in February 2021. Lifestyle St Leonards is 12% sold.
- The land for the future Lifestyle Community in Pakenham was acquired in February 2020. The contract is subject to planning approval and is expected to deliver first customer homes settlements in FY23.
- The land for the future community in Clyde North was acquired in May 2020 with settlement expected to occur in mid-2021. The planning permit application is in progress and construction will commence once the permit has been received.
- The land for the future community at Clyde was acquired in June 2020 on 3-year settlement terms.
- The land for the future community at Rockbank was acquired in December 2020 on 2-year settlement terms.

# Directors' Report

For the half-year ended 31 December 2020

## 1. Operating and Financial Review (continued)

### Outlook

The Company has a focused strategy to service the niche of providing high quality affordable housing to the over 50's market and is currently funded and resourced to acquire two new sites per year subject to identification of appropriate sites. The Company continues to focus on Melbourne's growth corridors as well as key Victorian regional centres and is currently considering a range of opportunities but will remain disciplined in its assessment of these opportunities.

The Company enters the second half with 244 new homes sold and awaiting settlement. 164 of these homes will be completed and available for settlement in FY21. The decision on when to settle a home and move into the community rests with the prospective homeowners and as such is subject to individual circumstances and market conditions as homeowners sell their existing home to facilitate their purchase with Lifestyle. The construction program is progressing well, restrictions have been eased and the broader real estate market has recovered, and the Company is looking forward to welcoming first homeowners at Plumpton in February. With the current pipeline of projects, the business reaffirms its capacity to deliver 900 to 1,100 settlements between FY21 and FY23 subject to the effect of further restrictions or lockdowns in relation to the ongoing impact of the Covid-19 pandemic.

The Company has access to over \$100 million in cash and undrawn facilities and its next refinancing event is not due until March 2024. Operating cashflow is underpinned by the ongoing rental annuities from its 2,625 homes under management.

## 2. Dividends

The directors have resolved to pay an interim fully franked dividend of 3.0 cents per ordinary share (1H2020: 3.0 cents).

## 3. Significant changes in the state of affairs

Refer to the Operating and Financial Review for the significant changes in the state of the affairs of the Company.

## 4. Directors

The names of the directors in office at any time during, or since the end of, the half-year are:

Names	Appointed	Position
Philippa Kelly	September 2013	Non-Executive Chair
James Kelly	September 2007	Managing Director
The Honourable Nicola Roxon	September 2017	Non-Executive Director
Georgina Williams	September 2017	Non-Executive Director
David Blight	June 2018	Non-Executive Director
Mark Blackburn	December 2019	Non-Executive Director

Company Secretaries	Appointed
Darren Rowland	July 2018
Melissa Norris	July 2020

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 is provided with this report for the half-year.

Signed in accordance with a resolution of the Board of Directors:



Philippa Kelly  
Chair



James Kelly  
Managing Director

Dated this 15th day of February 2021



Oh, what a catch!





## *Auditor's Independence Declaration*

As lead auditor for the review of Lifestyle Communities Ltd for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Lifestyle Communities Ltd and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'A Cronin', is positioned above the printed name.

Andrew Cronin  
Partner  
PricewaterhouseCoopers

Melbourne  
15 February 2021

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*Stop! Hammer time.*

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## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2020

	Note	31 December 2020 000's \$	31 December 2019 000's \$
<b>Development revenue</b>			
Home settlement revenue	2.1	34,373	40,014
Cost of sales	2.1	(26,720)	(31,391)
<b>Gross profit from home settlements</b>		<b>7,653</b>	<b>8,623</b>
<b>Management and other revenue</b>			
Rental revenue	2.2	12,274	11,357
Deferred management fees	2.3	2,094	2,432
Utilities revenue	2.4	1,663	1,477
Finance revenue	2.6	23	52
JobKeeper	2.5	802	-
<b>Total management and other revenue</b>		<b>16,856</b>	<b>15,318</b>
<b>Fair value adjustments</b>	<b>3.1</b>	<b>12,092</b>	<b>13,978</b>
<b>less expenses</b>			
Development expenses (sales, marketing and project management)	2.1	(2,761)	(3,753)
Management rental expenses	2.2	(5,010)	(4,521)
Deferred management fee expenses	2.3	(589)	(1,204)
Utilities expenses	2.4	(1,461)	(1,512)
Corporate overheads	2.7	(5,520)	(5,076)
Finance costs	2.6	(818)	(581)
<b>Profit before income tax</b>		<b>20,442</b>	<b>21,272</b>
Income tax expense		(6,342)	(6,157)
<b>Profit attributable to members of Lifestyle Communities Limited</b>		<b>14,100</b>	<b>15,115</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the parent entity:</b>			
Basic earnings per share (cents)		13.5	14.5
Diluted earnings per share (cents)		13.5	14.5

## Condensed Consolidated Statement of Financial Position

As at 31 December 2020

	Note	31 December 2020 000's \$	30 June 2020 000's \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,601	16,381
Trade and other receivables		1,751	1,094
Inventories		60,302	45,109
Other current assets		1,472	563
<b>Total current assets</b>		<b>65,126</b>	<b>63,147</b>
<b>Non-current assets</b>			
Inventories		42,465	28,822
Other assets		1,180	1,237
Property, plant and equipment		11,723	9,112
Right-of-use assets		628	733
Investment properties	3.1	522,434	493,602
<b>Total non-current assets</b>		<b>578,430</b>	<b>533,506</b>
<b>TOTAL ASSETS</b>		<b>643,556</b>	<b>596,653</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		40,254	33,588
Lease liabilities		172	168
Current tax liabilities		303	244
Provisions		1,201	1,073
<b>Total current liabilities</b>		<b>41,930</b>	<b>35,073</b>
<b>Non-current liabilities</b>			
Trade and other payables		35,899	41,629
Bank loan - secured		175,000	145,000
Lease liabilities		530	616
Provisions		161	163
Deferred tax liabilities		86,550	82,799
<b>Total non-current liabilities</b>		<b>298,140</b>	<b>270,207</b>
<b>TOTAL LIABILITIES</b>		<b>340,070</b>	<b>305,280</b>
<b>NET ASSETS</b>		<b>303,486</b>	<b>291,373</b>
<b>EQUITY</b>			
Contributed equity	3.3	63,850	63,784
Reserves		2,749	2,188
Retained earnings	3.4	236,887	225,401
<b>TOTAL EQUITY</b>		<b>303,486</b>	<b>291,373</b>

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2020

	Note	Contributed equity 000's \$	Reserves 000's \$	Retained earnings 000's \$	Total equity 000's \$
<b>Balance at 1 July 2020</b>		63,784	2,188	225,401	291,373
Profit for the half year		-	-	14,100	14,100
Employee share scheme expense		-	627	-	627
Treasury shares movement		66	(66)	-	-
Dividends paid or provided for	2.8	-	-	(2,614)	(2,614)
<b>Balance at 31 December 2020</b>		<b>63,850</b>	<b>2,749</b>	<b>236,887</b>	<b>303,486</b>

	Note	Contributed equity 000's \$	Reserves 000's \$	Retained earnings 000's \$	Total equity 000's \$
<b>Balance at 1 July 2019</b>		63,641	2,196	188,854	254,691
Profit for the half year		-	-	15,115	15,115
Shares allocated during the year		-	494	-	494
Treasury shares movement		(352)	352	-	-
Dividends paid or provided for	2.8	-	-	(3,134)	(3,134)
<b>Balance at 31 December 2019</b>		<b>63,289</b>	<b>3,042</b>	<b>200,835</b>	<b>267,166</b>

The accompanying notes form part of these condensed consolidated financial statements.

## Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2020

Note	31 December 2020 000's \$	31 December 2019 000's \$
<b>Cash flow from operating activities</b>		
Receipts from customers	54,650	56,534
Payments to suppliers and employees	(76,269)	(53,996)
Income taxes paid	(2,908)	(3,060)
JobKeeper received	1,139	-
Interest received	15	7
Interest paid	(2,028)	(1,239)
<b>Net cash provided by/(used in) operating activities</b>	<b>(25,401)</b>	<b>(1,754)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(3,310)	(1,684)
Purchase of investment properties and capitalised costs	(13,345)	(25,020)
<b>Net cash provided by/(used in) investing activities</b>	<b>(16,655)</b>	<b>(26,704)</b>
<b>Cash flow from financing activities</b>		
Principal elements of lease payments	(110)	(120)
Proceeds from external borrowings	30,000	30,000
Dividends paid	(2,614)	(3,134)
<b>Net cash provided by/(used in) financing activities</b>	<b>27,276</b>	<b>26,746</b>
Net increase/(decrease) in cash and cash equivalents held	(14,780)	(1,712)
Cash and cash equivalents at the beginning of the half year	16,381	4,981
<b>Cash and cash equivalents at end of the half year</b>	<b>1,601</b>	<b>3,269</b>

Due to Lifestyle Communities' accounting policies and legal structure, payments to suppliers and employees includes all gross costs of infrastructure construction (i.e. civil works, clubhouse and other facilities). Under some other structures these costs may be classified as investing cash flows. Therefore, cash flows from operations will be negatively impacted when Lifestyle Communities is in the cash-intensive development phase of a community's construction. In 1HFY21 payments to suppliers and employees includes \$35.1m of such costs (1HFY20: \$16.2m).

The accompanying notes form part of these condensed consolidated financial statements.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

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### 1. How we have prepared this report

#### 1.1 Introduction

The condensed consolidated half-year financial report covers Lifestyle Communities Limited and its controlled entities ('the Group'). Lifestyle Communities Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on 15 February 2021.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1.2 Basis of Preparation

This condensed consolidated half-year financial report for the reporting period ending 31 December 2020 has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial report is intended to provide users with an update on the latest annual financial statements of Lifestyle Communities Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements unless otherwise stated.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are consistent with prior reporting periods.

#### 1.3 Segment Information

Operating segments are reported based on internal reporting provided to the Managing Director who is the Group's chief operating decision maker.

The consolidated entity operates within one operating segment, being the property development and management industry. As a result, disclosures in the Consolidated Financial Statements and notes are representative of this segment.

#### 1.4 Compliance with IFRS

The financial report complies with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### 1.5 Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluation to fair value for certain classes of assets as described in the accounting policies.

#### 1.6 Rounding of amounts

The parent entity and the consolidated entity have applied the relief available under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191 and accordingly, the amounts in the Consolidated Financial Statements and in the Directors' Report have been rounded to the nearest thousand dollars or in certain cases, to the nearest dollar.

#### 1.7 Principles of consolidation

The consolidated Financial Statements are those of the consolidated entity, comprising the Financial Statements of the parent entity and of all entities which the parent entity controls. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Financial Statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist.

All inter-company balances and transactions, including any unrealised profits and losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is established and are de-recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests.

Non-controlling interests in the results of subsidiaries are shown separately in the Consolidated Statement of Profit or loss and other Comprehensive Income and Consolidated Statement of Financial Position respectively.

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.



## Notes to the Financial Statements

For the half-year ended 31 December 2020

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### 1.8 Significant accounting estimates and judgements

The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its estimates on historical experience and on other various factors it believes to be reasonable under the circumstances.

The estimates and assumptions based on future events have a significant inherent risk, and where future events are not anticipated there could be a material impact on the carrying amounts of the assets and liabilities in future periods, as discussed below.

#### (a) Significant accounting judgments

##### (i) Income tax

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

#### (b) Significant accounting estimates and assumptions

##### (i) Valuation of investment properties

The Group values investment properties at fair value. Fair value is determined by a combination of the discounted annuity streams associated with the completed and settled home units and the fair value of the undeveloped land. Inputs for the fair value of investment properties are derived from independent and Directors' valuations, refer to Note 3.1.

##### (ii) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

### 1.9 Joint operations

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings

## 2. How we have performed this year

Operations for the first half of FY21 were materially impacted by the Covid-19 global health pandemic and the associated stage 4 lockdowns in Melbourne in particular. Despite that, the company was able to continue with construction of new homes and complete 88 new home settlements (1HFY20: 109), predominantly homes that were pre-sold before the lockdown commenced. Net profit after tax reduced from \$15.1m in the first half of FY20 to \$14.1m in the first half of FY21 predominantly due to the lower settlement numbers.

### 2.1 New Home settlements

The Group develops and sells homes including a share of the community infrastructure. Revenue from home settlement is recognised at a point in time with each home purchase agreement treated as a single performance obligation to transfer control of the home and community infrastructure to the homeowner. Revenue is recognised for the amount specified in the home purchase agreement upon receipt of final settlement. The owner has legal title, physical control of the asset, exposure to the majority of the risk and rewards of ownership and the Group does not hold any option or obligation to repurchase on exit. Deposits received in advance from customers are recognised as a contract liability until the performance obligation has been met. The construction cost of the homes and infrastructure is capitalised to inventory during development and then classified as costs of goods sold upon settlement.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	Note	31 December 2020 000's \$	31 December 2019 000's \$
<b>Development revenue</b>			
Home settlement revenue		34,373	40,014
Cost of sales		(26,720)	(31,391)
<b>Gross profit from home settlements</b>		<b>7,653</b>	<b>8,623</b>
Gross margin (%)		22.3%	21.5%
Development expenses (sales, marketing, and project management)		(2,761)	(3,753)

New home settlements were 88 for the first half compared with 109 for the same period in the prior year and this has translated into lower revenue and gross margin from home settlements. The gross profit margin percentage improved compared to the prior period due to the mix of homes being settled. Development expenses were lower as a number of marketing events were paused during Covid-19 lockdown but these have been rescheduled now that restrictions have eased.

### 2.2 Community Operations

Rental revenue is derived under the Site Lease Agreement granting the homeowners a right to use the Land for their property. The rent is calculated on a weekly basis per tenant as per the contract. Rental revenue is recognised as it is earned. Rental revenue meets the definition of a lease arrangement and falls outside the scope of AASB 15 and is therefore accounted for in accordance with AASB 16 Leases. Management rental expenses include onsite community managers and all costs necessary to ensure the efficient operation of the communities.

	Note	31 December 2020 000's \$	31 December 2019 000's \$
Rental revenue		12,274	11,357
Management rental expenses		(5,010)	(4,521)

Rental revenue and community operating expenses both increased during the period due to an increased number of homes under management as new communities commence operation and homes progressively settle. Rental revenue is contractually fixed to increase by the greater of CPI or 3.5% annually however the Victorian State Government legislated an embargo on rental increases during the Covid 19 pandemic. This meant the rental increase due to be implemented on 1 July 2020 could not proceed. The next rent increase is due on 1 July 2021.

### 2.3 Deferred management fee

The deferred management fee is a contribution to the management and maintenance of the community. The deferred management fee is considered highly susceptible to factors outside the Group's influence until realised, including the timing and the amount of consideration received, which is based on a percentage of the resale value and at the homeowners discretion. These factors result in a high degree of variability in expected consideration, and as such revenue from deferred management fee is recognised at a point in time upon the resale settlement of the home when the vendor transfers control of the home and community infrastructure to the incoming homeowner. Revenue for deferred management fees are recognised under AASB 15.

For all contracts entered into prior to 1 January 2009, the fee payable is 15% on the resale value of the unit and after a period of occupation of a year and one day.

For all contracts entered into post 1 January 2009, the fee payable is up to 20% (the fee accumulates by 4% per year over 5 years up to 20%) on the resale value of the unit.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	31 December 2020 000's \$	31 December 2019 000's \$
Deferred management fees	2,094	2,432
Deferred management fee expenses	(589)	(1,204)

38 resale settlements were achieved during the half (1HFY20: 45) of which 32 resales attracted a deferred management fee (1HFY20: 37). The company offers a smart buy guarantee whereby no deferred management fee is payable if a homeowner moves out within the first 12 months. At the end of the half year there were 39 resale homes available for sale and 27 resale homes sold and awaiting settlement across the communities (24 of these will attract a DMF).

Deferred management fee expenses are expenses incurred to assist with sales and marketing of resale homes. These costs reduced during the period as a number of face to face events and marketing activities were postponed due to Covid-19 restrictions.

### 2.4 Utilities revenue

Lifestyle Communities operates embedded networks for electricity, water and gas (where applicable at each community). Utilities are individually metred, billed to homeowners monthly, and recorded as revenue in the respective month. Lifestyle Communities adjusts its rates to homeowners on a regular basis based on usage and the price Lifestyle Communities pays to the relevant wholesalers.

	31 December 2020 000's \$	31 December 2019 000's \$
Utilities revenue	1,663	1,477
Utilities expenses	(1,461)	(1,512)

### 2.5 JobKeeper

	31 December 2020 000's \$	31 December 2019 000's \$
JobKeeper	802	-

The Company's qualification for the Federal Government's JobKeeper program in March 2020 carried over into the first quarter of FY21. \$0.8m was received during the period to September 2020 which was used to ensure all our team were retained. The subsidy was particularly helpful to retain our team members affected by stage 4 lockdowns in Melbourne which shut down large sections of the economy. The company did not meet the revenue decline thresholds to qualify for the Federal Government's extensions to the program and JobKeeper payments have now ceased.

### 2.6 Finance revenue and costs

Interest income is recognised in the income statement as it accrues, using the effective interest method.

	31 December 2020 000's \$	31 December 2019 000's \$
Finance revenue	23	52

Interest income reduced during the period due to a reduction in interest rates.

#### (a) Finance costs expensed

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset which are capitalised until the asset is ready for its intended use or sale. Establishment fees are amortised over the life of the facility.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	Note	31 December 2020 000's \$	31 December 2019 000's \$
Interest on secured loans		706	468
Amortisation of loan facility fees		112	113
		818	581

Finance costs increased due to interest incurred on deposits for development sites not yet settled.

### (b) Finance costs capitalised

Finance costs capitalised refers to interest capitalised at the prevailing facility interest rate as part of inventory during development and then classified as costs of goods sold as a pro-rata amount upon settlement of each home:

	Note	31 December 2020 000's \$	31 December 2019 000's \$
Interest on secured loans		1,426	1,560

### (c) Secured loans

On 29 June 2020, the Company extended its contracts with The Commonwealth Bank of Australia, National Australia Bank and HSBC Bank Australia to secure an additional \$50 million of senior debt facilities and extend the tenor of the original \$60 million tranche. The total facility now comprises \$275 million of senior debt facilities under a common terms deed. The new facilities comprise a \$165 million tranche with a maturity of March 2024 and a \$110 million tranche with a maturity of June 2025. As at reporting date the Company has drawn \$175 million of the \$275 million facility.

## 2.7 Corporate Overheads

Corporate overheads include the Company's support functions such as the Executive Team, People and Capabilities, Finance, Information Technology and Legal. It also includes regulatory and other compliance costs, the cost of the employee equity incentive plan, and the support office located in South Melbourne.

	Note	31 December 2020 000's \$	31 December 2019 000's \$
Corporate overheads		(5,520)	(5,076)

Corporate costs increased compared to the prior period due to increased headcount to support the business growth, an increase in the cost of the employee incentive scheme due to share price growth, and an increase in annual leave provision as staff were restricted from taking leave in lockdown.

## 2.8 Dividends

As a general principle, the Directors of Lifestyle Communities intend to declare dividends out of post-tax, operating cash flow generated from community management.

Special consideration was given this period to the impact of covid-19 on the Group's ability to declare a dividend. Whilst settlements were lower and there remains ongoing uncertainty regarding the Victorian property market and the impact of future sales and settlement, the Group's annuity income stream from rent income and deferred management fees, which are the primary contributor to the dividend, increased during the period. Funds received under the Federal Government's JobKeeper program were explicitly excluded from the calculation of the dividend.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

Note	31 December 2020 000's \$	31 December 2019 000's \$
<b>2020 Final dividends</b>		
Dividends paid 2.5 cents per share (2020: 3.0 cents per share) fully franked at 30%	2,614	3,134
<b>Interim dividends declared after balance date and not recognised</b>		
Since balance date the directors have declared an Interim dividend of 3.0 cents per share (2020: 3.0 cents per share) fully franked at 30%	3,134	3,134

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

### 3. Our business assets and equity

#### 3.1 Investment properties

The Company's investment properties comprise of both the capitalisation of the rental revenue and deferred management fee annuity stream together with the fair value of the undeveloped land. The undeveloped land is converted to a capitalised annuity stream upon settlement of each home.

At 31 December 2020, the fair value has been determined by a combination of the discounted annuity streams associated with completed home units and the fair value of the undeveloped land. The gain arising from the change in the fair value of investment properties has been recognised in the profit or loss.

##### (a) Fair value gain

Note	31 December 2020 000's \$	31 December 2019 000's \$
Fair value adjustments – Investment Properties	12,092	13,978

#### Fair Value Measurement, Valuation Techniques, and Inputs

The fair value represents the amount at which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of the valuation, in accordance with Australian Accounting Standards. In determining fair value, the expected net cash flows applicable to each property have been discounted to their present value using a market determined, risk adjusted, discount rate applicable to the respective asset.

The expected net cash flows applicable to each property comprise of rental revenue and deferred management fee.

#### Rental revenue is valued using the rent capitalisation approach

Rental capitalisation rates are derived from a combination of independent and Directors' valuations. The Directors have considered the appropriateness of these assumptions as at 31 December 2020 and have reviewed an independent valuation undertaken during the period, and market based transactional evidence of similar properties, to assist in forming their opinion. Discussions have also been held with independent valuation experts. The Directors have not adjusted the rental capitalisation rates from those that were used at 30 June 2020. Weekly rental rates were adjusted to take into account the proportionate effect of the 3.5% rental increase due on 1 July 2021.

#### Deferred management fee revenue is valued using the discounted cash flow approach

Inputs, including discount rates, deferred management fee annuity value, and management expense rates are derived from independent valuations undertaken at 30 June 2020 and these have not been changed during the period. The Directors have considered the appropriateness of these assumptions at 31 December 2020 and have reviewed an independent valuation undertaken during the period, market based transactional evidence of similar properties, and year to date trading and costs, to assist in forming their opinion. Discussions were also held with independent valuation experts.

All rental income and deferred management fee income disclosed in the Statement of Profit or Loss was generated from investment properties. All management expense relates to investment properties that generated rental income.

Investment properties, other than those owned as part of a joint operations, are subject to a first charge, forming in part the security of the Group's loans.

The investment properties are at various stages of completion and are subject to further development until fully completed.

The following table shows the valuation assumptions used in measuring the fair value of the investment properties.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	31 December 2020	30 June 2020
	Adopted	Per valuations
Weekly rentals (\$)	195.03 – 206.53	191.68 – 202.98
Anticipated % expenses (as a percentage of rental income)	30.7% – 41.0%	30.7% – 41.0%
Rental capitalisation rate (%)	6.25% – 6.5%	6.25% – 6.5%
Rental values per unit (\$)	97,449 – 123,497	95,773 – 121,615
Deferred management fee discount rates (%)	13.00% – 14.25%	13.00% – 14.25%
Deferred management fee values per unit (\$)	31,229 – 82,742	31,229 – 82,742
Valuation of undeveloped land (per hectare) (\$million)	0.17 – 2.50	0.19 – 2.20

### Capitalisation rate

Capitalisation rate refers to the rate at which the annual free cash flow from weekly rental, net of costs, is capitalised to ascertain its present value at a given date. The weekly rental is contracted under the Site Lease Agreement. The capitalisation rate reflects the nature, location and tenancy profile of the property together with current market evidence and sale of comparable properties.

Generally, a change in the assumption made for the adopted capitalisation rate is accompanied by a directionally opposite change in the investment property value. The adopted capitalisation rate forms part of the income capitalisation approach.

### Capitalisation approach

When calculating the income capitalisation approach, the weekly rent has a strong interrelationship with the adopted capitalisation rate given the methodology involves assessing the total weekly income receivable from the property and capitalising this in perpetuity to derive a capital value. The below summary shows the impact on valuation of movement in the various key inputs:

Increase in weekly rent = Increase in valuation

Decrease in weekly rent = Decrease in valuation

Increase (softening) of the capitalisation rate = Decrease in valuation

Decrease (tightening) of the capitalisation rate = Increase in valuation

In theory, it is possible for the effects of movements in these key inputs to add to or offset each other depending on which way the assumptions move.

### Deferred Management Fee Discount rate

The discount rate is determined using a number of risk-based assumptions to reflect the risk profile of deferred management fee income stream.

### Discounted cash flow approach

The discounted cash flow approach involves formulating a projection of the net cash flow from deferred management fees over a specified time horizon and discounting this cash flow at the end of the projection period at an appropriate rate. The present value of this discounted cash flow represents the fair value of the property.

In assessing the value of the discounted cash flow, a forecast model projects the likely cash flows to be derived from the deferred management fees less expenses using probability factors on the homeowners length of time in the community and also the property market growth rates.

When assessing a discounted cash flow valuation, the adopted discount rate has a strong interrelationship in deriving a fair value given the discount rate will determine the rate in which the deferred management fee is discounted to the present value.

## 3.2 Fair value measurements

### (a) Fair value hierarchy

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs for the asset or liability that are not based on observable market data

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$	Total 000's \$
<b>31-Dec-20</b>				
<b>Recurring Fair Value Measurements</b>				
Investment properties	-	-	522,434	522,434
<b>Total assets measured at fair value</b>	<b>-</b>	<b>-</b>	<b>522,434</b>	<b>522,434</b>
<b>30-Jun-20</b>				
<b>Recurring Fair Value Measurements</b>				
Investment properties	-	-	493,602	493,602
<b>Total assets measured at fair value</b>	<b>-</b>	<b>-</b>	<b>493,602</b>	<b>493,602</b>

**(b) Valuation techniques and inputs used in level 3 fair value measurements**

**(i) Investment properties**

Investment properties have been classified as level 3 as it is an internally generated calculation that contains some non-observable market inputs. The Company does not adjust some of the major inputs obtained from the independent valuations such as discount rates, the deferred management fee annuity values, and the management expense rates.

**(c) Significant unobservable inputs used in level 3 fair value measurements**

**(i) Investment properties**

The Company uses rental capitalisation rates, deferred management fee annuities, rental annuities and undeveloped land measured at fair value as its significant unobservable inputs utilised across the portfolio, refer to Note 3.1.

**(d) Valuation processes used for level 3 fair value measurements**

**(i) Investment properties**

The Company obtains independent valuations of each community at least every two years, refer to Note 3.1.

**(e) Sensitivity analysis for recurring level 3 fair value measurements**

**(i) Investment properties**

The impact of changes to the inputs that affect the valuation of investment properties is assessed below.

**Rental income**

Rental is contractually fixed to increase by the greater of CPI or 3.5% annually. The Victorian State Government legislated an embargo on rental increases during the covid-19 pandemic. This meant the rental increase due to be implemented on 1 July 2020 could not proceed. The next rent increase is currently due on 1 July 2021 assuming there is no further intervention by the Government.

## Notes to the Financial Statements

For the half-year ended 31 December 2020

	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	\$	\$	\$	\$
<b>Rental expense rate</b>				
+2%	(5,822)	(4,780)	(5,822)	(4,780)
-2%	5,822	4,780	5,822	4,780
<b>Rental capitalisation rate</b>				
+0.50%	(13,597)	(10,649)	(13,597)	(10,649)
-0.50%	15,874	12,288	15,874	12,288
<b>Deferred management fee per unit</b>				
+5%	4,589	4,286	4,589	4,286
-5%	(4,589)	(4,286)	(4,589)	(4,286)
<b>Land prices (undeveloped land)</b>				
+10%	9,370	6,151	9,370	6,151
-10%	(9,370)	(6,151)	(9,370)	(6,151)
<b>Rent revenue</b>				
+1.75	4,566	3,917	4,566	3,917
-1.75	(4,566)	(3,917)	(4,566)	(3,917)

### 3.3 Contributed equity

	31 December 2020 000's \$	30 June 2020 000's \$
104,545,131 Ordinary shares (30 June 2020: 104,545,131)		
Ordinary shares	64,523	64,523
180,184 Treasury shares (30 June 2020: 196,063)	(673)	(739)
<b>Total</b>	<b>63,850</b>	<b>63,784</b>

### 3.4 Retained earnings

	31 December 2020 000's \$	30 June 2020 000's \$
Movements in retained earnings were as follows		
Opening balance	225,401	188,854
Profit for the year	14,100	42,818
Dividends paid	(2,614)	(6,271)
	<b>236,887</b>	<b>225,401</b>



## Notes to the Financial Statements

For the half-year ended 31 December 2020

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### 4. Information not recognised in the financial statements

#### 4.1 Events Occurring After the Reporting Date

The financial report was authorised for issue on 15 February 2021 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

#### 4.2 Commitments

Commitments for future development costs not recognised in the financial statements at balance date are \$217 million. These commitments include future construction costs committed for Kaduna Park, Mount Duneed, Plumpton, Wollert and St Leonards. The Group also has a commitment of \$26.4 million for the acquisition of two parcels of land subject to conditional contracts.

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## Directors' Declaration

The directors declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 2 to 18 are in accordance with the Corporations Act 2001, including:
  - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the consolidated group'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 at the date of this declaration, to believe that Lifestyle Communities 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.



Philippa Kelly  
Chair



James Kelly  
Managing Director

Dated this 15th day of February 2021



## **Independent auditor's review report to the members of Lifestyle Communities Ltd**

### ***Report on the half-year financial report***

#### ***Conclusion***

We have reviewed the half-year financial report of Lifestyle Communities Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2020, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lifestyle Communities Ltd does not comply with the *Corporations Act 2001* including:

1. 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
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibility of the directors 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 for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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. ASRE 2410 requires us to conclude whether 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

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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 Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Andrew Cronin'.

Andrew Cronin  
Partner

Melbourne  
15 February 2021

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