Longtable Group Limited
(previously Primary Opinion Limited)

ABN 69 092 817 171

Half-Year Report - 31 December 2017

Longtable Group Limited (previously Primary Opinion Limited)
Contents
31 December 2017

Directors	Tony Robinson (Non-executive Chairman) Hugh Robertson (Non-executive Director) Tom Kiing (Non-executive Director) Laura McBain (Managing Director)
Company secretaries	Melanie Leydin Justin Mouchacca
Chief Financial Officer	Michael Caragounis
Registered office	Level 4, 100 Albert Road South Melbourne VIC 3205 Tel: +613 9692 7222 Fax: +613 9077 9233
Principal place of business	Level 4, 100 Albert Road South Melbourne VIC 3205 Tel: +613 9692 7222 Fax: +613 9077 9233
Share register	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001 Tel: +613 9415 5000
Auditor	Deloitte Touche Tohmatsu 550 Bourke Street Melbourne Victoria 3000
Stock exchange listing	Longtable Group Limited shares are listed on the Australian Securities Exchange (ASX code: LON)
Website	www.longtablegroup.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Longtable Group Limited (previously Primary Opinion Limited) (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

Directors
The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Tony Robinson (Non-executive Chairman)
Hugh Robertson (Non-executive Director)
Tom Kiing (Non-executive Director)
Laura McBain (Managing Director - appointed 8 August 2017)

Principal activities
During the financial half-year the principal continuing activities of the consolidated entity were the expansion of its activities in the food and beverage industry with a particular focus on premium products. This included:

- carrying out its investment in Maggie Beer Products Pty Ltd (MBP)
- carrying out its acquisition of 100% of the equity in B.-d farm Paris Creek, a premium biodynamic and organic milk brand and processor.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $3.02 million (31 December 2016: $0.22 million).

Financial Position

The net assets of the consolidated entity increased by $46.18 million to $55.62 million (30 June 2017: $9.43 million). The increase during the period was as a result of the issue of equity net of issue costs of $48.57 million coupled with the loss reported for the period.

This acquisition was the second investment made by the consolidated entity in a wider investment strategy focused on the premium food and beverage sector.

Operating results for the year

The consolidated entity reported a net loss of $3.02 million for the financial period. Included in the operating loss for the half-year period are share based payments amounting $2.04 million (2016: $0.22 million).

A summary of the consolidated entity’s review of operations for the six month period is included in the Appendix 4D, which is attached to this half-year report.

Significant changes in the state of affairs
On 8 August 2017, the Company announced the appointment of Laura McBain as its new Managing Director. The Company agreed a Share Placement to Ms McBain of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share and a grant of 70,000,000 unlisted options exercisable at $0.02 (2 cents) per option within 4 years of grant date. The Company also agreed a further Share Placement of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share, upon receipt of shareholder approval.

On 13 October 2017, the consolidated entity issued 70,000,000 unlisted options to Laura McBain. The option exercise price is $0.02 (2 cents) per option, exercisable on or before 13 October 2021 and $0.57 million has been recorded as the fair value of the options issued during the half year. The Company also issued 35,000,000 fully paid ordinary shares to Ms McBain for cash consideration of $0.63 million, which were recorded at the fair value of consideration received, being $0.018 (1.8 cents) per share.

On 16 November 2017, the Company announced that they have signed an agreement to purchase 100% of B.-d Farm Paris Creek, one of Australia's finest organic bio-dynamic dairy food and beverage business, for an equity price of $34 million.

On 20 November 2017, the Company received binding commitments from professional and sophisticated investors for an underwritten equity placement of $43 million by way of up to 1,433,333,333 fully paid ordinary shares at an issue price of $0.03 (3 cents) per share.

On 24 November 2017, the consolidated entity announced that it had changed its name from Primary Opinion Limited to Longtable Group Limited, following shareholder approval sought at the Company's Annual General Meeting held on 21 November 2017.

On 22 December 2017, the Company completed the placement of 1,433,180,580 fully paid ordinary shares at an issue price of $0.03 (3 cents) per share, raising approximately $43 million before costs.

On 22 December 2017, the Company completed the acquisition of B.-d Farm Paris Creek, the consideration for the acquisition of Paris Creek totalled $34 million, paid as $30.5 million in cash and 116,666,667 shares issued at deemed issue price of $0.03 (3 cents) ($3.5 million) to the vendor and their nominees, with the shares escrowed for 6 month from the date of issue.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
On 30 January 2018, the Company announced that the implementation of its on-market share buy-back has ceased.

On 6 February 2018, the Company completed the Share Purchase Plan (SPP), raising $2.0 million before costs. The shares pursuant to the SPP were issued on 12 February 2018.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in the directors' report and financial statements have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Tony Robinson
Non-executive Chairman

27 February 2018

Deloitte.

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The Board of Directors
Longtable Group Limited
Level 4 / 100 Albert Road
South Melbourne, 3205 VIC, Australia

27 February 2018

Dear Board Members

Longtable Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Longtable Group Limited.

As lead audit partner for the review of the financial statements of Longtable Group Limited for the half-year ended 31 December 2017, 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.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Gerard Belleville

Gerard Belleville
Partner
Chartered Accountants

Longtable Group Limited (previously Primary Opinion Limited)
Condensed Consolidated Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017

	Note	Consolidated 31 December 2017 $'000	31 December 2016 $'000
Continuing operations			
Revenue		371	-
Cost of sales		(200)	-
Gross profit		171	-
Other income		19	14
Expenses			
Marketing expenses		(21)	(1)
Employee benefits expense		(316)	(65)
Depreciation expense		(28)	-
Share based payments	17	(2,035)	(221)
Finance costs		(4)	-
Corporate and administration costs		(368)	(163)
Acquisition costs	14	(320)	-
Share of (loss)/profit of joint venture	7	(120)	212
Loss before income tax expense from continuing operations		(3,022)	(224)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(3,022)	(224)
Loss after income tax expense from discontinued operations		-	(13)
Loss after income tax expense for the half-year attributable to the owners of Longtable Group Limited (previously Primary Opinion Limited)		(3,022)	(237)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Longtable Group Limited (previously Primary Opinion Limited)		(3,022)	(237)
Total comprehensive income for the half-year is attributable to:			
Continuing operations		(3,022)	(224)
Discontinued operations		-	(13)
		(3,022)	(237)
		Cents	**Cents**
Basic earnings per share	16	(0.36)	(0.04)
Diluted earnings per share	16	(0.36)	(0.04)

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

Longtable Group Limited (previously Primary Opinion Limited)
Condensed Consolidated Statement of financial position
As at 31 December 2017

	Note	Consolidated 31 December 2017 $'000	Consolidated 30 June 2017 $'000
Assets			
Current assets			
Cash and cash equivalents		7,678	4,057
Trade and other receivables	4	3,202	13
Inventories	5	1,049	-
Other	6	84	17
Total current assets		12,013	4,087
Non-current assets			
Investments accounted for using the equity method	7	5,381	5,501
Property, plant and equipment	8	16,013	-
Intangibles	14	26,233	-
Deferred tax asset		243	-
Total non-current assets		47,870	5,501
Total assets		59,883	9,588
Liabilities			
Current liabilities			
Trade and other payables	9	3,216	153
Borrowings		146	-
Employee benefits		320	-
Total current liabilities		3,682	153
Non-current liabilities			
Borrowings		330	-
Deferred tax liability		243	-
Employee benefits		12	-
Total non-current liabilities		585	-
Total liabilities		4,267	153
Net assets		55,616	9,435
Equity			
Issued capital	10	85,726	37,158
Reserves	11	1,534	899
Accumulated losses		(31,644)	(28,622)
Total equity		55,616	9,435

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

Longtable Group Limited (previously Primary Opinion Limited)
Condensed Consolidated Statement of changes in equity
For the half-year ended 31 December 2017

Consolidated	Contributed equity $'000	Share based payments reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2016	19,251	535	(18,329)	1,457
Loss after income tax expense for the half-year	-	-	(237)	(237)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(237)	(237)
Transactions with owners in their capacity as owners:				
Contributions of equity	20,000	-	-	20,000
Cost of capital raising	(1,366)	-	-	(1,366)
Share based payments	-	221	-	221
Balance at 31 December 2016	37,885	756	(18,566)	20,075

Consolidated	Contributed equity $'000	Share based payments reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2017	37,158	899	(28,622)	9,435
Loss after income tax expense for the half-year	-	-	(3,022)	(3,022)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(3,022)	(3,022)
Transactions with owners in their capacity as owners:				
Contributions of equity (note 10)	50,322	-	-	50,322
Cost of capital raising (note 10)	(1,754)	-	-	(1,754)
Share based payments (note 11)	-	635	-	635
Balance at 31 December 2017	85,726	1,534	(31,644)	55,616

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

Longtable Group Limited (previously Primary Opinion Limited)
Condensed Consolidated Statement of cash flows
For the half-year ended 31 December 2017

	Note	Consolidated 31 December 2017 $'000	Consolidated 31 December 2016 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		192	-
Payments to suppliers and employees (inclusive of GST)		(1,049)	(302)
Interest received		27	14
Net cash used in operating activities		(830)	(288)
Cash flows from investing activities			
Payment for purchase of business	14	(30,500)	-
Cash acquired as part of business combinations	14	94	-
Payments for investments in associates		-	(15,000)
Net cash used in investing activities		(30,406)	(15,000)
Cash flows from financing activities			
Proceeds from issue of shares		44,255	20,000
Payments for share issue costs	10	(1,754)	(1,366)
Repayment of borrowings	14	(7,644)	-
Net cash from financing activities		34,857	18,634
Net increase in cash and cash equivalents		3,621	3,346
Cash and cash equivalents at the beginning of the financial half-year		4,057	1,631
Cash and cash equivalents at the end of the financial half-year		7,678	4,977

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

Note 1. General information

The financial statements cover Longtable Group Limited (previously Primary Opinion Limited) as a consolidated entity consisting of the Company and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 100 Albert Road
South Melbourne VIC 3205
Tel: +613 9692 7222
Fax: +613 9077 9233

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2018.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 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 2017 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, except for the policies stated below.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in the director's report and financial statements have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise indicated.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Longtable Group Limited (previously Primary Opinion Limited) ('company' or 'parent entity') as at 31 December 2017 and the results of all subsidiaries for the year then ended. Longtable Group Limited (previously Primary Opinion Limited) and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

A controlled entity is any entity Longtable Group Limited has the power over, and is exposed or has rights to variable returns from its involvement in the entity, and has the ability to use it power to affect its returns.

All inter-company balances and transactions between entities in the consolidated entity, including any recognised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Note 2. Significant accounting policies (continued)

The investments in controlled entities are measured at cost in the parent entity's financial statements.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Property, plant and equipment
Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

The depreciable amount of all fixed assets including recognised lease assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation charge of $27,815 relates to the nine days trading since acquisition of B.-d Farms Paris Creek Pty Ltd and reflects the following average estimated useful lives:

Buildings	20 - 25 years
Plant and equipment	10 - 20 years
Motor vehicles	5 – 7 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Leases
Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged on a straight line basis as expenses in the periods in which they are incurred, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Note 2. Significant accounting policies (continued)

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Inventories
Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

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

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods
Sale of goods revenue is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 2. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

Where the business combination is achieved in stages, the Consolidated Entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 2. Significant accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Standards in issue that are mandatory for the half year ended 31 December 2017

Standard/Interpretation	Effective
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 January 2017
AASB 2015–8 Amendments to Australian Accounting Standards – Effective date of AASB 15	1 January 2017
AASB 2016-1 Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112]	1 January 2017
AASB 2016-2 Disclosure Initiative: Amendments to AASB 107	1 January 2017
AASB 2017-2 Further Annual Improvements 2014-2016 Cycle	1 January 2017

Standards in issue not yet effective for the half year ended 31 December 2017

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2017.

The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below. With the exception AASB 9, AASB 15 and AASB 16, these new or amended accounting standards and interpretations are not expected to have a material impact on the Company's financial performance. Although the directors anticipate that the adoption of AASB 9, AASB 15 and AASB 16 may have an impact on the group's financial position and performance, it is impracticable at this stage to provide a reasonable estimate of such impact.

Standard/Interpretation	Effective
AASB 15 Revenue from Contracts with Customers	1 January 2018
AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2018
AASB 9 Financial Instruments 2014	1 January 2018
AASB 2016-5 Classification and Measurement of Share-based Payment Transactions	1 January 2018
AASB 16 Leases	1 January 2019

Note 3. Operating segments

Identification of reportable operating segments
AASB 8 requires operating segments to be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the Chief Operating Decision Makers in order to allocate resources to the segment and to assess its performance.

The sole segment of the consolidated entity is to invest in premium food and beverage sector in Australia.

Note 4. Current assets - trade and other receivables

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Trade receivables	2,795	-
Other receivables	146	9
Income tax refund due	23	-
GST receivable	238	4
	3,202	13

Note 5. Current assets - inventories

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Raw materials	544	-
Finished goods	505	-
	1,049	-

Note 6. Current assets - other

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Prepayments	84	17

Note 7. Non-current assets - investments accounted for using the equity method

The Group has recognised $0.12 million as it's share of the MBP loss for the half year ending 31 December 2017.

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Investment in Maggie Beer Products Pty Ltd (MBP)	5,381	5,501

Note 7. Non-current assets - investments accounted for using the equity method (continued)

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Maggie Beer Products Pty Ltd		
Summarised Balance Sheet		
Current assets	13,135	13,252
Non-current assets	6,806	5,854
Current liabilities	(5,806)	(5,621)
Non-current liabilities	(1,480)	(579)
Net assets	12,655	12,906

Note 8. Non-current assets - property, plant and equipment

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Buildings	6,875	-
Less: Accumulated depreciation	(7)	-
	6,868	-
Freehold land	460	-
	460	-
Plant and equipment*	8,705	-
Less: Accumulated depreciation	(20)	-
	8,685	-
	16,013	-

* Plant and equipment includes motor vehicles / trucks with a carrying value of $824K.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Trade payables	2,818	57
Other payables	398	96
	3,216	153

Note 10. Equity - issued capital

	Consolidated			
	31 December 2017 Shares	30 June 2017 Shares	31 December 2017 $'000	30 June 2017 $'000
Ordinary shares - fully paid	2,358,512,553	738,665,306	85,726	37,158

Note 10. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2017	738,665,306		37,158
Issue of shares - Laura McBain	13 October 2017	35,000,000	$0.018	630
Issue of shares - Laura McBain	21 December 2017	35,000,000	$0.018	630
Fair value adjustment to shares issued to Laura McBain in accordance with AASB 2 - Share Based Payments*		-	-	1,400
Issue of shares to shareholders	22 December 2017	1,433,180,580	$0.03	42,995
Issue of shares to Vendors**	22 December 2017	116,666,667	$0.04	4,667
Cost of capital raising		-	-	(1,754)
Balance	31 December 2017	2,358,512,553		85,726

*In accordance with AASB 2 - Share Based Payments, the fair value measurement date was required to be the shareholder approval date which has resulted in the fair value of those shares assessed as $2.03 million, based upon the closing share price of $0.058 on the date of the AGM. The difference between the amount paid and the fair value amount of $1.40 million has been accounted for in the Statement of profit and loss and other comprehensive income for the half-year.

**During the half-year, the Company issued shares to vendors on completion of the acquisition of B.-d Farm at a deemed issue price of $0.03 (3 cents) per share, with a total contract value of $3.50 million. However under AASB 3 - Business Combination, the fair value of $4.67 million is calculated using $0.04 (4 cents) per share, being the closing share price on the date of shareholder approval (21 December 2017). This resulted in an increase in the accounting value amounting by $1.17 million.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 11. Equity - reserves

	Consolidated	
	31 December 2017 $'000	30 June 2017 $'000
Share based payments reserve	1,534	899

Movements in reserves
Movements in share based payments reserve during the current financial half-year are set out below:

Consolidated	Share based payments reserve $'000	Total $'000
Balance at 1 July 2017	899	899
Share based payments*	635	635
Balance at 31 December 2017	1,534	1,534

Note 11. Equity - reserves (continued)

* The increase in share based payment expense during the financial year has resulted from the following:
  - Accounting for the fair value of options issued to Laura McBain during the financial period, amounting to $0.57 million;
  - Accounting for the fair value of loan funded shares, which were issued during the 2017 financial year, amounting to $0.06 million.

Note 12. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 13. Contingent assets and liabilities

The directors are not aware of any contingent assets or contingent liabilities as at 31 December 2017 (2016: Nil).

Note 14. Business combinations

Effective 22 December 2017, the consolidated entity acquired 100% of the ordinary shares of B.-d Farms Paris Creek Pty Ltd (B.-d Farm) for a total consideration of $35.17 million. B.-d Farm is a bio-dynamic organic dairy product processing and distribution business located at Paris Creek in South Australia.

At the date of finalisation of the half year report, the consolidated entity has not yet finalised its analysis on whether all identifiable intangible assets have been recognised and vendor warranties and representations met. Accordingly, the initial accounting for the acquisition of B.-d Farm has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of B.-d Farm's assets are required to be reset based on market values of the assets when admitted into the tax consolidated group.

The goodwill of $26.23 million represents the purchase price paid less the fair value of net assets acquired. Goodwill arose in the acquisition of B.-d Farm because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit expected from revenue growth, future market development and the assembled workforce of B.-d Farm. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identification intangible assets.

The acquired business contributed revenues of $0.37 million and a profit after tax of $7k to the consolidated entity for the period ending 31 December 2017.

Note 14. Business combinations (continued)

The provisional fair values of the identifiable net assets acquired are detailed below:

	Fair value $'000
Cash and cash equivalents	94
Trade receivables	2,616
Income tax refund due	23
GST receivable	101
Other receivables	136
Prepayments	71
Inventories	1,010
Property, plant and equipment	16,040
Deferred tax asset	243
Trade payables	(2,476)
Other payables	(246)
Employee benefits	(315)
Bank loans	(7,644)
Other borrowings	(476)
Deferred tax liability	(243)
Net assets acquired	8,934
Goodwill	26,233
Acquisition-date fair value of the total consideration transferred	35,167
Representing:	
Cash paid to vendors	30,500
Longtable Group Limited shares issued to vendor	
Value of share issued at deemed issue price of $0.03 (3 cents) per share	3,500
Adjustment for fair value of shares at issue date*	1,167
	35,167

*During the half-year, the Company issued shares to vendors on completion of the acquisition of B.-d Farm at a deemed issue price of $0.03 (3 cents) per share, with a total contract value of $3.50 million. However under AASB 3 - Business Combination, the fair value of $4.67 million is calculated using $0.04 (4 cents) per share, being the closing share price on the date of shareholder approval (21 December 2017). This resulted in an increase in the accounting value amounting by $1.17 million.

i. Consideration transferred

The fair value of the ordinary shares issued to vendor was $0.04 per ordinary share, being the closing share price on 21 December 2017 (date of shareholder approval). These shares are subject to a voluntary escrow for a period of 6 months.

ii. Acquisition relates costs

Acquisition-related costs amounting to $0.32 million are not included as part of consideration for the acquisition and have been recognised as transaction costs. These costs have been separately classified in the Statement of Profit or Loss and Other Comprehensive Income.

Note 15. Events after the reporting period

On 30 January 2018, the Company announced that the implementation of its on-market share buy-back has ceased.

On 6 February 2018, the Company completed the Share Purchase Plan (SPP), raising $2.0 million before costs. The shares pursuant to the SPP were issued on 12 February 2018.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 16. Earnings per share

	Consolidated	
	31 December 2017 $'000	31 December 2016 $'000
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Longtable Group Limited (previously Primary Opinion Limited)	(3,022)	(224)

	Consolidated	
	31 December 2017 $'000	31 December 2016 $'000
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Longtable Group Limited (previously Primary Opinion Limited)	-	(13)

	Consolidated	
	31 December 2017 $'000	31 December 2016 $'000
Earnings per share for loss		
Loss after income tax attributable to the owners of Longtable Group Limited (previously Primary Opinion Limited)	(3,022)	(237)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	831,402,400	659,018,491
Weighted average number of ordinary shares used in calculating diluted earnings per share	831,402,400	659,018,491
	Cents	**Cents**
Basic earnings per share	(0.36)	(0.04)
Diluted earnings per share	(0.36)	(0.04)

The following potential ordinary shares are anti-dilutive and these are excluded from the weighted average number of ordinary shares for the purposes of the diluted earnings per share calculation:

	Number	Number
Unquoted options over ordinary shares	73,774,099	3,774,099

Note 17. Share based payments

During the 2014 financial year, the consolidated entity granted unlisted options to Managing Director, Mr Martin Burke, following receipt of shareholder approval.

Mr Martin Burke resigned during the 2014 financial year and the Company agreed to waive the vesting condition in relation to the continuation of employment. These options still retain their other vesting conditions relating to share price hurdles.

On 8 August 2017, the Company announced the appointment of Laura McBain as its new Managing Director. The Company agreed a Share Placement to Ms McBain of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share and a grant of 70,000,000 unlisted options exercisable at $0.02 (2 cents) per option within 4 years of grant date. The Company also agreed a further Share Placement of 35,000,000 fully paid ordinary at an issue price of $0.018 (1.8 cents) per share, upon receipt of shareholder approval.

On 13 October 2017, the consolidated entity issued 70,000,000 unlisted options to Laura McBain. The option exercise price is $0.02 (2 cents) per option, exercisable on or before 13 October 2021 and $0.57 million has been recorded as the fair value of the options issued during the half year. The Company also issued 35,000,000 fully paid ordinary shares to Ms McBain for cash consideration of $0.63 million, which were recorded at the fair value of consideration received, being $0.018 (1.8 cents) per share.

The remaining 35,000,000 fully paid ordinary shares were subject to shareholder approval, which was sought at the Company's 2017 Annual General Meeting (AGM) held on 21 November 2017. Shareholder approval for the issue of shares was required pursuant to the Company's placement capacity at the time. In accordance with AASB 2 - Share Based Payments, the fair value measurement date was required to be the shareholder approval date which has resulted in the fair value of those shares assessed as $2.03 million, based upon the closing share price of $0.058 on the date of the AGM. The difference between the amount paid and the fair value amount of $1.40 million has been accounted for in the Statement of profit and loss and other comprehensive income for the half-year.

The options hold no voting or dividend rights, and are not transferable.

Set out below are summaries of options and employee share plan (ESP) granted under the plan:

31 December 2017

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
17/12/2013	17/12/2018 (a)	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	17/12/2019 (b)	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	17/12/2020 (c)	$0.06	1,258,033	-	-	-	1,258,033
07/08/2017	13/10/2021	$0.02	-	70,000,000	-	-	70,000,000
			3,774,099	70,000,000	-	-	73,774,099

31 December 2016

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
17/12/2013	17/12/2018 (a)	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	17/12/2019 (b)	$0.06	1,258,033	-	-	-	1,258,033
17/12/2013	17/12/2020 (c)	$0.06	1,258,033	-	-	-	1,258,033
			3,774,099	-	-	-	3,774,099

There are no EPS hurdles attached to the options granted during 2013, however, there are market conditions as follows:

a) The option will vest on the daily closing price of ordinary shares (as quoted on ASX) remaining at or above $0.085 throughout any consecutive 20 business day period (being a date on which the ASX is open for trading) commencing at any time after the date that is 12 months after the date of issue of the Options and ending before the expiry date.

Note 17. Share based payments (continued)

b) The option will vest on the daily closing price of ordinary shares (as quoted on ASX) remaining at or above $0.285 throughout any consecutive 20 business day period (being a date on which the ASX is open for trading) commencing at any time after the date that is 12 months after the date of issue of the Options and ending before the expiry date.

c) The option will vest on the daily closing price of ordinary shares (as quoted on ASX) remaining at or above $0.50 throughout any consecutive 20 business day period (being a date on which the ASX is open for trading) commencing at any time after the date that is 12 months after the date of issue of the Options and ending before the expiry date.

Share based payments expense for the period consists of the following:

- Fair value adjustment to shares issued to Laura McBain in accordance with AASB 2 - Share Based payments of $1.4 million.
- Fair value of options issued to Laura McBain during the period amounting to $0.57 million.
- Fair value of loan funded shares issued during the 2017 financial year amounting to $0.06 million.

Longtable Group Limited (previously Primary Opinion Limited)
Directors' declaration
31 December 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Tony Robinson
Non-executive Chairman

27 February 2018

Deloitte.

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Independent Auditor's Review Report to the Members of Longtable Group Limited

We have reviewed the accompanying half-year financial report of Longtable Group Limited, which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, 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 end of the half-year or from time to time during the half-year.

Director' 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 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

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 2017 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 Longtable Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Deloitte.

Auditor's Independence Declaration

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 Longtable Group 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 Longtable Group 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 2017 and of its performance for the half-year ended on that date; and

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

DELOITTE TOUCHE TOHMATSU

Gerard Belleville
Partner
Chartered Accountants
Melbourne, 27 February 2018