



LASSETERS INTERNATIONAL HOLDINGS LIMITED
(Company Registration No. 200402223M)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year. These figures have not been audited.**

(AUD'000)	Group		Increase/ (Decrease) %
	2020	2019	
Revenue	35,602	45,295	(21.4)
Consumables	(3,230)	(4,064)	(20.5)
Employee benefits expense	(16,811)	(20,369)	(17.5)
Depreciation expenses	(6,510)	(7,025)	(7.3)
Amortisation of right-of-use assets	(761)	-	(100.0)
Lease rental	-	(286)	100.0
Advertising and promotional expenses	(867)	(888)	(2.4)
Gaming tax	(2,454)	(2,919)	(15.9)
Other operating expenses	(7,356)	(8,793)	(16.3)
Total operating expenses	(37,989)	(44,344)	(14.3)
(Loss)/Profit from operations	(2,387)	951	>(100.0)
Gain on disposal of property, plant and equipment	9	-	100.0
Impairment of assets	(1,056)	(1,604)	(34.2)
Loss allowance on trade and other receivables	(50)	-	(100.0)
Finance costs	(3,583)	(3,318)	8.0
Share of losses of joint venture	(94)	(43)	>100.0
Loss before income tax from continuing operations	(7,161)	(4,014)	78.4
Income tax	714	(367)	>100.0
Loss for the financial year from continuing operations	(6,447)	(4,381)	47.2
Loss for the financial year from discontinued operations	(339)	(1,025)	(66.9)
LOSS FOR THE FINANCIAL YEAR	(6,786)	(5,406)	25.5
Other comprehensive income:			
Exchange differences on translating foreign operations	(51)	56	>(100.0)
Changes in revaluation reserve	(5,258)	5,496	>(100.0)
Other comprehensive income for the financial year, net of tax	(5,309)	5,552	>(100.0)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR	(12,095)	146	>(100.0)
Loss for the financial year attributable to:			
Owners of the parent	(6,750)	(5,374)	25.6
Non-controlling interests	(36)	(32)	12.5
	(6,786)	(5,406)	25.5
Total comprehensive (loss)/income for the financial year attributable to:			
Owners of the parent	(12,080)	175	>(100.0)
Non-controlling interests	(15)	(29)	(48.3)
	(12,095)	146	>(100.0)

Note:

1(a)(i) Loss before income tax is arrived at after charging/(crediting):

(AUD'000)	Continuing Operations		Discontinued Operations		Group		Increase/ (Decrease) %
	2020	2019	2020	2019	2020	2019	
Other income including interest income	(1,723)	(808)	-	-	(1,723)	(808)	>100.0
Interest expense	3,583	3,315	-	547	3,583	3,862	(7.2)
Depreciation expenses	6,510	7,025	-	360	6,510	7,385	(11.8)
Amortisation of right-of-use assets	761	-	-	-	761	-	100.0
Write back of payables	-	(37)	-	-	-	(37)	100.0
Foreign exchange loss	10	129	-	-	10	129	(92.2)
Operating leases, exclude villa lease rental	-	346	-	-	-	346	(100.0)
Gain on disposal of property, plant and equipment	(9)	-	-	-	(9)	-	(100.0)
Gain on disposal of assets held for sale	-	-	(9)	-	(9)	-	(100.0)
Impairment in value of intangible assets	-	1,604	-	-	-	1,604	(100.0)
Loss allowance on trade and other receivables	50	-	9	-	59	-	100.0
Impairment in value of property, plant and equipment	109	-	-	-	109	-	100.0
Impairment in value of right-of-use assets	947	-	-	-	947	-	100.0
Impairment in value of inventory	-	-	46	-	46	-	100.0

1(a)(ii) The results of the discontinued operations are as follows:

(AUD'000)	Group		Increase/ (Decrease) %
	2020	2019	
Revenue	616	7,845	(92.1)
Consumables	(88)	(767)	(88.5)
Employee benefits expense	(318)	(4,111)	(92.3)
Depreciation expenses	-	(360)	100.0
Villa lease rental	(102)	(1,285)	(92.1)
Advertising and promotional expenses	(21)	(288)	(92.7)
Other operating expenses	(380)	(1,512)	(74.9)
Total operating expenses	(909)	(8,323)	(89.1)
Loss from operations	(293)	(478)	(38.7)
Loss allowance on trade and other receivables	(9)	-	(100.0)
Gain on disposal of assets held for sale	9	-	100.0
Impairment in value of inventory	(46)	-	(100.0)
Finance costs	-	(547)	100.0
Loss before income tax	(339)	(1,025)	(66.9)
Income tax	-	-	-
Loss for the financial year attributable to owners of the Company	(339)	(1,025)	(66.9)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

(AUD'000)	Group		Company	
	2020	2019	2020	2019
Non-current assets				
Property, plant and equipment	122,611	137,900	-	-
Investment in subsidiaries	-	-	14,309	14,555
Investment in joint venture	2,098	1,476	-	-
Membership right	38	38	38	38
Right-of-use assets	1,730	-	-	-
	<u>126,477</u>	<u>139,414</u>	<u>14,347</u>	<u>14,593</u>
Current assets				
Inventories	541	578	-	-
Trade and other receivables	1,022	1,386	11	2,574
Cash and bank balances	1,071	1,641	16	7
	<u>2,634</u>	<u>3,605</u>	<u>27</u>	<u>2,581</u>
Assets classified as held for sale	-	4,836	-	-
	<u>2,634</u>	<u>8,441</u>	<u>27</u>	<u>2,581</u>
Less:				
Current liabilities				
Trade and other payables	8,715	12,319	3,003	2,405
Provision for employee entitlements	1,174	1,251	-	-
Current income tax payables	28	526	-	-
Bank borrowings – secured	2,410	5,618	-	-
Lease liabilities	1,034	814	-	-
	<u>13,361</u>	<u>20,528</u>	<u>3,003</u>	<u>2,405</u>
Liabilities classified as held for sale	-	188	-	-
	<u>13,361</u>	<u>20,716</u>	<u>3,003</u>	<u>2,405</u>
Net current liabilities	(10,727)	(12,275)	(2,976)	176
Less:				
Non-current liabilities				
Trade and other payables	1,051	375	-	-
Provision for employee entitlements	191	161	-	-
Bank borrowings – secured	63,636	61,286	-	-
Lease liabilities	1,601	1,060	-	-
Deferred tax liabilities	13,821	16,831	2	2
	<u>80,300</u>	<u>79,713</u>	<u>2</u>	<u>2</u>
Net assets	35,450	47,426	11,369	14,767
Equity				
Share capital	57,554	57,554	57,554	57,554
Treasury shares	(426)	(426)	(426)	(426)
Capital reserve	119	-	-	-
Foreign currency translation reserve	(3,512)	(3,440)	(1,717)	(1,717)
Revaluation reserve	46,773	52,031	-	-
Accumulated losses	(65,134)	(58,384)	(44,042)	(40,644)
Equity attributable to the owners of the parent	35,374	47,335	11,369	14,767
Non-controlling interests	76	91	-	-
Total equity	35,450	47,426	11,369	14,767

Notes:

On 28 June 2019, The Golden Door Health Retreat – Elysia Pty Limited (“TGDE”) has entered into two sale and purchase agreements with Hunter Valley (CL) Management Pty Ltd (“HVCLM”) and Hunter Valley (CL) Leases Pty Ltd (“HVCLL”) respectively for the disposal of the freehold land and property, and the business assets of TGDE respectively for an aggregate purchase consideration of AUD5 million.

On 29 July 2019, TGDE entered into a Deed of Novation with the purchasers to novate the rights and obligations of HVCLL in the sale and purchase agreement for the disposal of the business assets to HVCLM.

The disposal was completed on 29 July 2019.

Pursuant to SFRS(I) 5 – Non-current Assets Held for Sale and Discontinued Operations, the above businesses have been classified as assets/liabilities held for sale and the results of the discontinued operations have been presented separately in the statements of financial position and the consolidated statement of comprehensive income.

Details of the assets / liabilities held for sale are as follows:

(AUD'000)	Group	
	2020	2019
Assets		
Property, plant and equipment	-	4,624
Inventories	-	212
	-	4,836
Liabilities		
Trade and other payables	-	188

1(b)(ii) Aggregate amount of group’s borrowings and debt securities

(AUD'000)	Group 2020		Group 2019	
	Secured	Unsecured	Secured	Unsecured
Lease liabilities				
Repayable within one year	723	311	814	-
Repayable after one year	801	800	1,060	-
Bank borrowings				
Repayable within one year	2,410	-	5,618	-
Repayable after one year	63,636	-	61,286	-

Details of any collaterals

The Group’s borrowings are secured by (a) registered mortgages on the Group’s freehold land and buildings; (b) mortgage debenture on all the assets and uncalled capital of certain subsidiaries of the Group; (c) interlocking guarantees between certain subsidiaries of the Group; and (d) corporate guarantee.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

(AUD'000)	Group	
	2020	2019
Cash flows from operating activities		
Loss before income tax from continuing operations	(7,161)	(4,014)
Loss before income tax from discontinued operations	(339)	(1,025)
	<u>(7,500)</u>	<u>(5,039)</u>
Adjustments for:		
Amortisation of right-of-use assets	761	-
Depreciation expenses	6,510	7,385
Loss allowance on trade and other receivables	59	-
Impairment in value of intangible assets	-	1,604
Impairment in value of inventory	46	-
Impairment in value of property, plant and equipment	109	-
Impairment in value of right-of-use assets	947	-
Interest expense	3,583	3,862
Interest income	(6)	-
Gain on disposal of property, plant and equipment	(9)	-
Gain on disposal of assets held for sale	(9)	-
Share of losses of joint venture	94	43
Write back of payables	-	(37)
Operating cash flows before working capital changes	<u>4,585</u>	<u>7,818</u>
Working capital changes:		
Inventories	203	114
Trade and other receivables	332	(115)
Trade and other payables	(1,769)	1,055
Cash generated from operations	<u>3,351</u>	<u>8,872</u>
Interest received	5	-
Interest paid	(3,583)	(3,862)
Income tax paid	(540)	(1,167)
Net cash (used in)/from operating activities	<u>(767)</u>	<u>3,843</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	23	-
Proceeds from disposal of assets held for sale	2,541	-
Purchase of property, plant and equipment	(372)	(238)
Subscription of redeemable non-convertible non-cumulative preference shares in joint venture	(748)	(1,005)
Foreign currency translation adjustment	(50)	72
Net cash from/(used in) investing activities	<u>1,394</u>	<u>(1,171)</u>
Cash flows from financing activities		
Draw down of bank borrowings	1,850	-
Repayments of bank borrowings	(2,000)	(2,800)
Repayments of finance lease obligations	(1,182)	(1,131)
Proceeds from issuance of redeemable non-convertible preference shares	838	-
Acquisition of non-controlling interests in a subsidiary	-	(58)
Foreign currency translation adjustment	(5)	9
Net cash used in financing activities	<u>(499)</u>	<u>(3,980)</u>
Net increase/(decrease) in cash and cash equivalents	128	(1,308)
Cash and cash equivalents at beginning of financial year	23	1,340
Currency translation adjustment on cash and cash equivalents	10	(9)
Cash and cash equivalents at end of financial year *	<u>161</u>	<u>23</u>

(AUD'000)	Group	
	2020	2019
* Analysis of cash and cash equivalents		
Cash and bank balances	1,071	1,641
Bank overdraft	(910)	(1,618)
	161	23

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

(AUD'000)	Group								
	Share capital	Treasury shares	Foreign currency			Accumulated Loss	Subtotal	Non-controlling interests	Total equity
			Capital reserve	translation reserve	Revaluation reserve				
Balance at 1 July 2018	57,554	(426)	-	(3,493)	46,535	(52,927)	47,243	95	47,338
Effects of acquiring non-controlling interests in a subsidiary	-	-	-	-	-	(83)	(83)	25	(58)
Total comprehensive income for the financial year	-	-	-	53	5,496	(5,374)	175	(29)	146
Balance at 30 June 2019	57,554	(426)	-	(3,440)	52,031	(58,384)	47,335	91	47,426
Balance at 1 July 2019	57,554	(426)	-	(3,440)	52,031	(58,384)	47,335	91	47,426
Issuance of redeemable non-convertible preference shares	-	-	119	-	-	-	119	-	119
Total comprehensive income for the financial year	-	-	-	(72)	(5,258)	(6,750)	(12,080)	(15)	(12,095)
Balance at 30 June 2020	57,554	(426)	119	(3,512)	46,773	(65,134)	35,374	76	35,450

(AUD'000)	Company				
	Share capital	Treasury shares	Foreign currency		Total equity
			translation reserve	Accumulated loss	
Balance at 1 July 2018	57,554	(426)	(1,717)	(25,276)	30,135
Total comprehensive income for the financial year	-	-	-	(15,368)	(15,368)
Balance at 30 June 2019	57,554	(426)	(1,717)	(40,644)	14,767
Balance at 1 July 2019	57,554	(426)	(1,717)	(40,644)	14,767
Total comprehensive income for the financial year	-	-	-	(3,398)	(3,398)
Balance at 30 June 2020	57,554	(426)	(1,717)	(44,042)	11,369

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital since the year ended 30 June 2019 and the Company has no outstanding convertibles as at 30 June 2020 (as at 30 June 2019: Nil). In addition, the number of treasury shares held by the Company as at 30 June 2020 is 3,548,000 (as at 30 June 2019: 3,548,000), representing 0.73% of the issued and paid up share capital of the Company as at 30 June 2020 (as at 30 June 2019: 0.73%). There were no subsidiary holdings held against the total number of shares outstanding as at 30 June 2020 (as at 30 June 2019: Nil).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.**

As at 30 June 2020, the total number of issued shares excluding treasury shares of the Company was 483,170,542 shares (30 June 2019: 483,170,542 shares excluding treasury shares).

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 June 2020.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, cancellation and/or use of subsidiary holdings as at 30 June 2020.

- 2 Whether the figures have been audited or reviewed, and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 Engagements to Review Financial Statements), or an equivalent standard**

The figures have not been audited or reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)**

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) updates on the efforts taken to resolve each outstanding issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied.**

The Group has adopted mostly the same accounting policies and methods of computation in these financial statements as those used in preparing the most recently audited financial statements for the financial year ended 30 June 2019.

In addition, the Group also adopted various revisions to the Singapore Financial Reporting Standards (International) ("SFRS(I)"), which became effective for annual periods beginning on or after 1 January 2019, where applicable.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect, of the changes.

The new accounting standard *SFRS(I) 16: Leases* which became effective for annual periods beginning on or after 1 January 2019, and was applied to the Group's financial year starting 1 July 2019, sets out the principles for the recognition, measurement, presentation and disclosure of leases and introduces a single, on-balance sheet accounting model for leases.

The Group has applied the new accounting standard on modified retrospective approach to recognise the cumulative effect of initially applying SFRS(I) 16. Accordingly, the comparative financial statements will not be restated. The adoption of SFRS(I) 16 did not give rise to any significant changes to Group's financial statements except for the increase in right-of-use assets and an increase in lease liabilities.

6 Earnings per ordinary shares of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year after deducting any provision for preference dividends.

	Group	
	2020	2019
Loss attributable to shareholders for the financial year (AUD'000)	(6,750)	(5,374)
Weighted Average Number of ordinary shares	483,170,542	483,170,542
Earnings per ordinary share (AUD cents)		
- Basic and fully diluted basis	(1.40)	(1.11)

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year

	Group		Company	
	2020	2019	2020	2019
Net asset value per ordinary share based on issued capital (excluding treasury shares) at the end of the financial year (AUD cents)	7.34	9.82	2.35	3.06

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable), seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Profit and Loss Statement

For the financial year ended 30 June 2020 (“FY2020”), the Group reported a net loss of AUD6.79 million as compared to a net loss of AUD5.41 million in the corresponding period last year (“FY2019”). The increase in net loss was due to a decrease in the Group’s revenue towards the last quarter of FY2020, which was a result of the COVID-19 pandemic. Most of the Group’s operations had to be closed for a period of 2 to 3 months following government directive to shut down casino, licensed venues, restaurants, gyms, cinemas, and entertainment venues in March 2020. Consequently, Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) excluding exceptional items decreased by AUD3.10 million to AUD4.88 million (FY2019: AUD7.98 million). Impairment losses totalling AUD1.06 million further impacted FY2020 results.

The Group’s revenue from continued operations decreased by 21.40% year-on-year or AUD9.69 million to AUD35.60 million in FY2020 as compared to AUD45.30 million in FY2019 due to the impact of COVID-19 as elaborated on in the above. The Group’s land-based hotel and casino in Alice Springs, Northern Territory (“NT”) continued to be the main driver of the Group’s revenue, contributing 98.11% or AUD34.93 million (FY2019: 98.21% or AUD44.49 million) of total revenue.

Total operating expenses recorded a decrease of 14.33% or AUD6.36 million to AUD37.99 million in FY2020 as compared to AUD44.34 million in FY2019. The decrease was the result of an active management strategy in containing cost to deal with the COVID-19 hit coupled with a 2% increase in gaming tax.

As reported in previous announcements, the Group completed the disposal of the freehold land and property, and the business assets of TGDE on 29 July 2019, hence mitigating losses from discontinued operations to AUD0.34 million in FY2020 as against AUD1.03 million in FY2019.

Total depreciation expenses from continuing and discontinued operations declined by 11.85% or AUD0.88 million to AUD6.51 million in FY2020 (FY2019: AUD7.39 million), mainly due to nil depreciation in discontinued operations and the effects of adoption of SFRS(I) 16 Leases, which resulted in an amortisation of right-of-use assets of AUD0.76 million.

Finance costs from continuing and discontinued operations decreased by 7.22% or AUD0.28 million to AUD3.58 million in FY2020 from AUD3.86 million in FY2019. The savings were attributable to the Group structuring its finance cost to cost of funds which has decreased during the financial year, as well as repayments of bank borrowings.

Losses of joint venture comprise mainly of office overheads and statutory expenses, and the Group’s share of losses is marked against its equity investment.

Income tax of the Group was mainly attributable to the land-based hotel and casino. The Group continues in its prudent stand of not recognising its deferred tax asset on tax loss subsidiaries.

Balance Sheet Review

As at 30 June 2020, the Group recorded a decrease in net assets position to AUD35.45 million compared to AUD47.43 million as at 30 June 2019. Total assets of the Group decreased to AUD129.11 million from AUD147.86 million. The decrease was mainly due to a revaluation of property, plant and equipment and the disposal of TGDE, offset by an increase of investment in joint venture.

Net current liabilities decreased to AUD10.73 million as at 30 June 2020 from AUD12.28 million as at 30 June 2019, following the disposal of TGDE during the financial year. As disclosed in previous announcements, the negative working capital recorded for the year under review was mainly due to the cash nature of the Group’s core casino operating business, where capital expenditures were being partially funded by short-term payables.

Cash Flow Review

The Group recorded a net cash outflow from operating activities of AUD0.77 million in FY2020 as compared to a net cash inflow of AUD3.84 million in FY2019. The decrease was mainly due to a lower EBITDA impacted by the COVID-19 pandemic.

The Group generated a net positive cash inflow from investing activities at AUD1.39 million in FY2020 against a cash outflow of AUD1.17 million in FY2019, mainly due to proceeds from the disposal of TGDE.

Net cash flow used in financing activities decreased to AUD0.50 million (FY2019: AUD3.98 million) due to lower net repayment of borrowings, and proceeds from issuance of redeemable non-convertible preference shares.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable, as no forecast or prospect statement has been previously disclosed.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Lasseters Hotel Casino (“LHC”), the Group’s land-based hotel and casino continues to be the key revenue and earnings contributor. On the back of the COVID-19 pandemic, the Group was subjected to the aftereffects as a result of safety measure restrictions in the Northern Territory (“NT”). The economic impact of COVID-19 has been unprecedented, with the tourism and hospitality industry being one of the most heavily affected. While businesses globally are currently trying to navigate a new normal, the Group’s business model is one that demonstrates resilience and the ability to bear the harsh headwinds with the breadth of its operations.

Although international tourism remains uncertain, the NT borders are currently open to travellers from areas within Australia that have not been declared hot-spots. To counter the aftereffects of the pandemic, Tourism NT has developed strategic plans, such as The Tourism Resilience Plan and the Territory Tourism Voucher Scheme to support and guide the industry into a new normal. The AUD2.00 million Tourism Resilience Plan will direct tourism marketing and initiatives to respond to market shocks by providing business support, grants for new visitor experiences, value-add partnerships, destination lead marketing campaigns and more. The Tourism Voucher Scheme will be released in three stages, from 1 July 2020 to 1 February 2021, totalling AUD15.20 million in government matched spend. The scheme is intended to generate over AUD30.00 million in economic stimulus for tourism throughout the NT. LHC has registered for packages available under this scheme which has resulted in an uplift in bookings, albeit a slow recovery in the hotel segment.

Despite border restrictions that have deeply impacted the tourism industry, the Group’s casino operations have proven its resilience. Notwithstanding travel limitations, the Group’s gaming sector has performed well since the re-opening in June this year, as a result of the strong support from the local community. The Board is pleased to announce that since the re-opening, the results for this sector have been stronger than they were in comparison to the corresponding period last year prior to the COVID-19 outbreak.

The spa and wellness business has not been spared from the COVID-19 aftermath. Nonetheless, the Group will take appropriate measures to implement the right strategy to mitigate losses. Similarly, the Group’s joint venture in Malaysia to develop, own and operate a 229-key 4-star Mercure hotel under the ACCOR group has been delayed and we expect soft-opening towards mid-2021.

The Group has also actively and prudently managed fluctuating interest rates, and with the Reserve Bank of Australia keeping the cash rate at a record low of 0.25%, this has resulted in a decrease in finance costs.

The Group’s focus continues to be strengthening EBITDA and increasing gross profit through cost management and an incremental revenue increase. To achieve this, the Group intends to bring each segment of its business back online as demand grows, while streamlining administration and service provision to create a more efficient, dynamic, and versatile workforce.

In the upcoming financial year, the Board will continue to closely monitor its business strategies, manage its risks to weather current economic challenges, and bounce back from the temporary headwinds of the pandemic.

11 Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial year?

None.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend for the full year ended 30 June 2020 has been declared as the Group has not recorded profits.

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 1(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and Half Year Results)**

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently unaudited financial statements, with comparative information for the immediately preceding financial year.

In accordance with the adoption of revised SFRS(I) 8, operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and chief executive decision-maker who make strategic decisions.

The Group is primarily engaged in the following business segments, namely:

- (a) Casino, which offers gaming facilities, accommodation, a convention centre, food and beverages outlets, bars, commercial gym and spa;
- (b) Spa and Wellness, which offers spa and wellness programs, gym and retail outlets; and
- (c) Property Development, which involves in property investment and management, property and hospitality development.

(AUD'000)	Australia		Malaysia		Unallocated	Eliminations	Total
	Casino	Spa & Wellness	Property Development				
2020							
Revenue							
Revenue from external customers	34,930	644	-	28	-	35,602	
Inter-segment revenues	-	-	-	875	(875)	-	
Total revenue from continuing operations	34,930	644	-	903	(875)	35,602	
Total revenue from discontinued operations	-	616	-	-	-	616	
Total revenue						<u>36,218</u>	
Results							
Segment results	(4,908)	(1,532)	(71)	(3,668)	6,695	(3,484)	
Finance costs	(2,386)	(1,075)	(51)	(75)	4	(3,583)	
Loss before income tax from continuing operations	(7,294)	(2,607)	(122)	(3,743)	6,699	(7,067)	
Share of losses of joint venture						(94)	
Income tax						714	
Loss for the financial year from continuing operations						(6,447)	
Loss for the financial year from discontinued operations						(339)	
Non-controlling interests						36	
Loss attributable to equity holders of the parent						<u>(6,750)</u>	
Segment assets	127,082	169	1,987	6,960	(7,087)	129,111	
Total assets						<u>129,111</u>	
Segment liabilities	53,479	41,799	1,653	42,353	(59,472)	79,812	
Current income tax payables						28	
Deferred tax liabilities						13,821	
Total liabilities						<u>93,661</u>	

(AUD'000) 2019	Australia		Malaysia		Eliminations	Total
	Casino	Spa & Wellness	Property Development	Unallocated		
Revenue						
Revenue from external customers	44,486	753	37	19	-	45,295
Inter-segment revenues	-	-	-	708	(708)	-
Total revenue from continuing operations	44,486	753	37	727	(708)	45,295
Total revenue from discontinued operations	-	7,845	-	-	-	7,845
Total revenue						53,140
Results						
Segment results	(10,421)	(2,235)	(80)	(26,697)	38,780	(653)
Finance costs	(2,714)	(552)	(38)	(14)	-	(3,318)
Loss before income tax from continuing operations	(13,135)	(2,787)	(118)	(26,711)	38,780	(3,971)
Share of losses of joint venture						(43)
Income tax						(367)
Loss for the financial year from continuing operations						(4,381)
Loss for the financial year from discontinued operations						(1,025)
Non-controlling interests						32
Loss attributable to equity holders of the parent						(5,374)
Segment assets	140,287	990	2,058	8,670	(8,986)	143,019
Assets classified as held for sale						4,836
Total assets						147,855
Segment liabilities	56,183	44,322	1,578	40,522	(59,721)	82,884
Current income tax payables						526
Deferred tax liabilities						16,831
Liabilities classified as held for sale						188
Total liabilities						100,429

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

For the reporting period under review, the Group has not undertaken any corporate or business exercise that has led to material changes in contributions to turnover and earnings by the business or geographical segments, other than as disclosed in Note 1 (b)(i). The turnover and earnings before exceptional item of the casino and spa & wellness segments have decreased due to the COVID-19 pandemic.

16 A breakdown of sales.

(AUD'000)	Continuing Operations		Discontinued Operations		Group		Increase/ (Decrease)
	2020	2019	2020	2019	2020	2019	%
(a) Revenue reported for the first half financial year	23,638	24,824	623	3,641	24,261	28,465	(14.8)
(b) Net loss after tax to shareholders reported for the first half financial year	(1,272)	(268)	(307)	(665)	(1,579)	(933)	69.2
(c) Revenue reported for the second half financial year	11,964	20,471	(7)	4,204	11,957	24,675	(51.5)
(d) Net loss after tax to shareholders reported for the second half financial year	(5,139)	(4,081)	(32)	(360)	(5,171)	(4,441)	16.4

17 Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

There was no annual dividend declared for ordinary shares for the latest full year and the previous full year.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Dato' Jaya J B Tan	72	Brother of Dato' Kamal Y P Tan, a Director and Substantial Shareholder of Lasseters International Holdings Limited ("LIH"). Brother-in-law of Ms Tan Yet Meng, a Substantial Shareholder of LIH. Uncle of Mr Tan San Chuan, a Director of LIH.	Executive Chairman of LIH since September 2005.	N.A.
Dato' Kamal Y P Tan	68	Brother of Dato' Jaya J B Tan, the Executive Chairman and a Substantial Shareholder of LIH. Brother-in-law of Ms Tan Yet Meng, a Substantial Shareholder of LIH. Uncle of Mr Tan San Chuan, a Director of LIH.	Non-Executive Director of LIH since December 2014.	N.A.
Tan San Chuan	38	Son of Ms Tan Yet Meng, a Substantial Shareholder of LIH. Nephew of Dato' Jaya J B Tan, the Executive Chairman and a Substantial Shareholder of LIH. Nephew of Dato' Kamal Y P Tan, the Non-Executive Director and Substantial Shareholder of LIH.	Non-Executive Director of LIH since October 2018.	N.A.

19 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Listing Manual

The Company hereby confirms that it has procured signed undertakings from all its Directors and relevant executive officers in the format as set out in Appendix 7H of the Listing Manual in accordance with Rule 720(1) of the Listing Manual.

20 Other disclosures

Issued and Paid-Up Share Capital of subsidiary, Lasseters Properties Sdn. Bhd. (“LPSB”)

As mentioned in the announcements made by the Company on 26 February 2020 and 2 March 2020, the Company’s interest in LPSB has been reduced from 100% to 80%.

BY ORDER OF THE BOARD

DATO’ JAYA J B TAN
Executive Chairman
28 August 2020

This announcement has been reviewed by the Company’s sponsor, Stamford Corporate Services Pte Ltd (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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