



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

CONSOLIDATED FULL YEAR FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS AND YEAR ENDED 30 JUNE 2021

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

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)	Note	Group					
		6 months ended 30 June		Increase/ (Decrease) %	12 months ended 30 June		Increase/ (Decrease) %
		2021	2020		2021	2020	
Revenue	3.2	61	10	>100.0	74	28	>100.0
Consumables		(11)	-	(100.0)	(11)	-	(100.0)
Employee benefits expense		(822)	(899)	(8.6)	(1,579)	(1,672)	(5.6)
Depreciation expenses		(4)	(6)	(33.3)	(10)	(13)	(23.1)
Amortisation of right-of-use assets		(54)	(77)	(29.9)	(127)	(156)	(18.6)
Advertising and promotional expenses		(4)	-	(100.0)	(4)	(4)	-
Other operating expenses		(44)	(359)	(87.7)	(554)	(753)	(26.4)
Total operating expenses		(939)	(1,341)	(30.0)	(2,285)	(2,598)	(12.0)
Loss from operations		(878)	(1,331)	(34.0)	(2,211)	(2,570)	(14.0)
Loss allowance on trade and other receivables		-	(24)	100.0	-	(24)	100.0
Finance costs		(239)	(590)	(59.5)	(756)	(1,141)	(33.7)
Share of losses of joint venture		(87)	(66)	31.8	(87)	(94)	(7.4)
Loss before income tax from continuing operations	4	(1,204)	(2,011)	(40.1)	(3,054)	(3,829)	(20.2)
Income tax	5	(293)	(47)	>100.0	(293)	(66)	>100.0
Loss for the financial year from continuing operations		(1,497)	(2,058)	(27.3)	(3,347)	(3,895)	(14.1)
Profit/(Loss) for the financial year from discontinued operations	6	5,110	(3,138)	>100.0	9,981	(2,891)	>100.0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,613	(5,196)	>100.0	6,634	(6,786)	>100.0
Other comprehensive loss:							
Exchange differences on translating foreign operations		(333)	(76)	>100.0	(132)	(51)	>100.0
Changes in revaluation reserve		(11,370)	(5,258)	>100.0	(11,370)	(5,258)	>100.0
Other comprehensive loss for the financial year, net of tax		(11,703)	(5,334)	>100.0	(11,502)	(5,309)	>100.0
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(8,090)	(10,530)	(23.2)	(4,868)	(12,095)	(59.8)

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. (cont'd)

(AUD'000)	Note	Group					
		6 months ended 30 June		Increase/ (Decrease) %	12 months ended 30 June		Increase/ (Decrease) %
		2021	2020	%	2021	2020	%
Profit/(Loss) for the financial year attributable to:							
Owners of the parent		3,622	(5,171)	>100.0	6,682	(6,750)	>100.0
Non-controlling interests		(9)	(25)	(64.0)	(48)	(36)	33.3
		<u>3,613</u>	<u>(5,196)</u>	>100.0	<u>6,634</u>	<u>(6,786)</u>	>100.0
Total comprehensive loss for the financial year attributable to:							
Owners of the parent		(8,081)	(10,524)	(23.2)	(4,814)	(12,080)	(60.1)
Non-controlling interests		(9)	(6)	50.0	(54)	(15)	>100.0
		<u>(8,090)</u>	<u>(10,530)</u>	(23.2)	<u>(4,868)</u>	<u>(12,095)</u>	(59.8)
Profit/(loss) per share attributable to the owners of the parent							
- Basic and diluted (AUD cents)	7	0.75	(1.07)	>100.0	1.38	(1.40)	>100.0
Loss per share from continuing operations attributable to the owners of the parent							
- Basic and diluted (AUD cents)	7	(0.31)	(0.42)	(26.2)	(0.68)	(0.80)	(15.0)
Profit/(loss) per share from discontinued operations attributable to the owners of the parent							
- Basic and diluted (AUD cents)	7	1.06	(0.65)	>100.0	2.06	(0.60)	>100.0

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)	Note	Group		Company	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
Non-current assets					
Property, plant and equipment	8	9	122,611	-	-
Investment in subsidiaries		-	-	14,380	14,309
Investment in joint venture		2,170	2,098	-	-
Membership right		-	38	-	38
Right-of-use assets		100	1,730	-	-
		<u>2,279</u>	<u>126,477</u>	<u>14,380</u>	<u>14,347</u>
Current assets					
Inventories		15	541	-	-
Trade and other receivables		1,281	1,022	8,399	11
Cash and bank balances		5,742	1,071	97	16
		<u>7,038</u>	<u>2,634</u>	<u>8,496</u>	<u>27</u>
Assets classified as held for sale	6.3	105,452	-	-	-
		<u>112,490</u>	<u>2,634</u>	<u>8,496</u>	<u>27</u>
Less:					
Current liabilities					
Trade and other payables		7,962	8,715	641	3,003
Provision for employee entitlements		-	1,174	-	-
Current income tax payables		717	28	-	-
Bank borrowings – secured	9	6,640	2,410	-	-
Lease liabilities	9	119	1,034	-	-
		<u>15,438</u>	<u>13,361</u>	<u>641</u>	<u>3,003</u>
Liabilities classified as held for sale	6.3	3,441	-	-	-
		<u>18,879</u>	<u>13,361</u>	<u>641</u>	<u>3,003</u>
Net current assets/(liabilities)		93,611	(10,727)	7,855	(2,976)
Less:					
Non-current liabilities					
Trade and other payables		1,122	1,051	-	-
Provision for employee entitlements		-	191	-	-
Bank borrowings – secured	9	57,226	63,636	-	-
Lease liabilities	9	124	1,601	-	-
Deferred tax liabilities		6,955	13,821	2	2
		<u>65,427</u>	<u>80,300</u>	<u>2</u>	<u>2</u>
Net assets		30,463	35,450	22,233	11,369
Equity					
Share capital	11	57,554	57,554	57,554	57,554
Treasury shares	12	(426)	(426)	(426)	(426)
Capital reserve		-	119	-	-
Foreign currency translation reserve		(3,638)	(3,512)	(1,717)	(1,717)
Revaluation reserve		35,403	46,773	-	-
Accumulated losses		(58,452)	(65,134)	(33,178)	(44,042)
Equity attributable to the owners of the parent		30,441	35,374	22,233	11,369
Non-controlling interests		22	76	-	-
Total equity		30,463	35,450	22,233	11,369

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	Capital reserve	Foreign currency		Accumulated Loss	Subtotal	Non-controlling interests	Total equity
				translation reserve	Revaluation reserve				
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 loss 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
Balance at 1 July 2020	57,554	(426)	119	(3,512)	46,773	(65,134)	35,374	76	35,450
Issuance of redeemable non-convertible preference shares	-	-	(119)	-	-	-	(119)	-	(119)
Total comprehensive loss for the financial year	-	-	-	(126)	(11,370)	6,682	(4,814)	(54)	(4,868)
Balance at 30 June 2021	57,554	(426)	-	(3,638)	35,403	(58,452)	30,441	22	30,463

(AUD'000)	Company				
	Share capital	Treasury shares	Foreign currency		Total equity
			translation reserve	Accumulated loss	
Balance at 1 July 2019	57,554	(426)	(1,717)	(40,644)	14,767
Total comprehensive loss for the financial year	-	-	-	(3,398)	(3,398)
Balance at 30 June 2020	57,554	(426)	(1,717)	(44,042)	11,369
Balance at 1 July 2020	57,554	(426)	(1,717)	(44,042)	11,369
Total comprehensive income for the financial year	-	-	-	10,864	10,864
Balance at 30 June 2021	57,554	(426)	(1,717)	(33,178)	22,233

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	
	30 June 2021	30 June 2020
Cash flows from operating activities		
Loss before income tax from continuing operations	(3,054)	(3,829)
Profit/(Loss) before income tax from discontinued operations	10,109	(3,671)
	7,055	(7,500)
Adjustments for:		
Amortisation of right-of-use assets	315	761
Depreciation expenses	4,745	6,510
Loss allowance on trade and other receivables	-	47
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	2,538	3,581
Interest income	-	(6)
Gain on disposal of property, plant and equipment	-	(9)
Gain on disposal of assets held for sale	-	(9)
Net gain on modification of lease term	(977)	-
Share of losses of joint venture	87	94
Operating cash flows before working capital changes	13,763	4,571
Working capital changes:		
Inventories	(103)	203
Trade and other receivables	(259)	728
Trade and other payables	157	(1,769)
Cash generated from operations	13,558	3,733
Interest received	-	5
Interest paid	(2,538)	(3,581)
Income tax paid	(1,772)	(540)
Net cash from/(used in) operating activities	9,248	(383)
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	(1,185)	(398)
Subscription of redeemable non-convertible non-cumulative preference shares in joint venture	(300)	(748)
Advances to a joint venture	-	(333)
Foreign currency translation adjustment	(212)	(75)
Net cash (used in)/from investing activities	(1,697)	1,010
Cash flows from financing activities		
Draw down of bank borrowings	-	1,850
Repayments of bank borrowings	(1,750)	(2,000)
Repayments of finance lease obligations	(714)	(1,182)
Proceeds from issuance of redeemable non-convertible preference shares	-	838
Foreign currency translation adjustment	(12)	(5)
Net cash used in financing activities	(2,476)	(499)
Net increase in cash and cash equivalents	5,075	128
Cash and cash equivalents at beginning of financial year	161	23
Currency translation adjustment on cash and cash equivalents	24	10
Cash and cash equivalents at end of financial year *	5,260	161

A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

(AUD'000)	Group	
	30 June 2021	30 June 2020
* Analysis of cash and cash equivalents		
Cash and bank balances	5,742	1,071
Bank overdraft	(482)	(910)
	<u>5,260</u>	<u>161</u>

NOTES TO THE CONSOLIDATED FULL YEAR FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2021

1. General corporate information

Lasseters International Holdings Limited (the “Company”) (Registration Number : 200402223M) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore with its registered office at 4 Shenton Way, #17-01 SGX Centre II, Singapore 068807. The Company does not have a place of business in Singapore at the date of this report.

The Company is listed on Catalist of the Singapore Exchange Securities Trading Limited.

2. Basis of preparation

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 2020.

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 2020, where applicable.

3. Segment and revenue information

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 our chief executive officer who makes 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.

3. Segment and revenue information (cont'd)

3.1 Segment reporting (cont'd)

(AUD'000)	6 months ended 31 December 2019					
	Australia		Malaysia	Unallocated	Eliminations	Total
	Casino	Spa & Wellness	Property Development			
Revenue						
Revenue from external customers	-	-	-	18	-	18
Inter-segment revenues	-	-	-	390	(390)	-
Total revenue from continuing operations	-	-	-	408	(390)	18
Total revenue from discontinued operations						24,242
Total revenue						24,260
Results						
Segment results	-	(42)	(32)	(945)	(220)	(1,239)
Finance costs	-	(517)	(23)	(11)	-	(551)
Loss before income tax from continuing operations	-	(559)	(55)	(956)	(220)	(1,790)
Share of losses of joint venture						(28)
Income tax						(19)
Loss for the financial year from continuing operations						(1,837)
Profit for the financial year from discontinued operations						247
Non-controlling interests						11
Loss attributable to equity holders of the parent						(1,579)
Segment assets	138,016	1,214	1,997	7,379	(7,177)	141,429
Total assets						141,429
Segment liabilities	53,790	40,911	1,584	40,257	(57,913)	78,629
Current income tax payables						493
Deferred tax liabilities						16,446
Total liabilities						95,568

3. Segment and revenue information (cont'd)

3.1 Segment reporting (cont'd)

	6 months ended 31 December 2020						
	Australia		Malaysia		Unallocated	Eliminations	Total
	Casino	Spa & Wellness	Property Development				
(AUD'000)							
Revenue							
Revenue from external customers	-	-	-	13	-	13	
Inter-segment revenues	-	-	-	138	(138)	-	
Total revenue from continuing operations	-	-	-	151	(138)	13	
Total revenue from discontinued operations						24,769	
Total revenue						24,782	
Results							
Segment results	(1)	486	(213)	(1,127)	(478)	(1,333)	
Finance costs	-	(377)	(24)	(117)	1	(517)	
Loss before income tax from continuing operations	(1)	109	(237)	(1,244)	(477)	(1,850)	
Share of losses of joint venture						-	
Income tax						-	
Loss for the financial year from continuing operations						(1,850)	
Profit for the financial year from discontinued operations						4,871	
Non-controlling interests						39	
Profit attributable to equity holders of the parent						3,060	
Segment assets	129,325	781	1,790	4,099	(6,728)	129,267	
Total assets						129,267	
Segment liabilities	51,212	41,434	1,706	41,541	(60,143)	75,750	
Current income tax payables						1,402	
Deferred tax liabilities						13,444	
Total liabilities						90,596	

3. Segment and revenue information (cont'd)

3.1 Segment reporting (cont'd)

(AUD'000)	6 months ended 30 June 2020						
	Australia		Malaysia		Unallocated	Eliminations	Total
	Casino	Spa & Wellness	Property Development				
Revenue							
Revenue from external customers	-	-	-	10	-	10	
Inter-segment revenues	-	-	-	(1,265)	1,265	-	
Total revenue from continuing operations	-	-	-	(1,255)	1,265	10	
Total revenue from discontinued operations						11,948	
Total revenue						11,958	
Results							
Segment results	(1)	(91)	(39)	(2,722)	1,498	(1,355)	
Finance costs	-	(501)	(28)	(65)	4	(590)	
Loss before income tax from continuing operations	(1)	(592)	(67)	(2,787)	1,502	(1,945)	
Share of losses of joint venture						(66)	
Income tax						(47)	
Loss for the financial year from continuing operations						(2,058)	
Loss for the financial year from discontinued operations						(3,138)	
Non-controlling interests						25	
Loss attributable to equity holders of the parent						(5,171)	
Segment assets	127,082	169	1,987	6,960	(7,087)	129,111	
Total assets						129,111	
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						93,661	

3. Segment and revenue information (cont'd)

3.1. Segment reporting (cont'd)

(AUD'000)	6 months ended 30 June 2021					Total	
	Australia		Malaysia		Unallocated		Eliminations
	Casino	Spa & Wellness	Property Development				
Revenue							
Revenue from external customers	-	50	-	11	-	61	
Inter-segment revenues	-	-	-	3,499	(3,499)	-	
Total revenue from continuing operations	-	50	-	3,510	(3,499)	61	
Total revenue from discontinued operations						21,568	
Total revenue						21,629	
Results							
Segment results	(11)	33,873	(29)	12,725	(47,436)	(878)	
Finance costs	-	(302)	(15)	78	-	(239)	
Loss before income tax from continuing operations	(11)	33,571	(44)	12,803	(47,436)	(1,117)	
Share of losses of joint venture						(87)	
Income tax						(293)	
Loss for the financial year from continuing operations						(1,497)	
Profit for the financial year from discontinued operations						5,110	
Non-controlling interests						9	
Profit attributable to equity holders of the parent						3,622	
Segment assets	5,816	1,061	1,707	14,645	(13,912)	9,317	
Assets classified as held for sale						105,452	
Total assets						114,769	
Segment liabilities	80,250	8,136	1,667	39,904	(56,764)	73,193	
Current income tax payables						717	
Deferred tax liabilities						6,955	
Liabilities classified as held for sale						3,441	
Total liabilities						84,306	

3. Segment and revenue information (cont'd)

3.2. Revenue:

(AUD'000)	Continuing Operations		Discontinued Operations		Group		Increase/ (Decrease) %
	2021	2020	2021	2020	2021	2020	
(a) Revenue reported for the first half financial year	13	18	24,769	24,242	24,782	24,260	2.2
(b) Net (loss)/profit after tax to shareholders reported for the first half financial year	(1,811)	(1,826)	4,871	247	3,060	(1,579)	>100.0
(c) Revenue reported for the second half financial year	61	10	21,568	11,948	21,629	11,958	80.9
(d) Net (loss)/profit after tax to shareholders reported for the second half financial year	(1,488)	(2,033)	5,110	(3,138)	3,622	(5,171)	>100.0

4. Profit/(Loss) before income tax

Profit/(Loss) before income tax is arrived after charging/(crediting):

(AUD'000)	6 months ended 30 June			12 months ended 30 June		
	Continuing Operations		Increase/ (Decrease) %	Continuing Operations		Increase/ (Decrease) %
	2021	2020		2021	2020	
Other income including interest income	(12)	(9)	33.3	(24)	(28)	(14.3)
Foreign exchange (gain)/loss	(273)	(95)	>100.0	(177)	10	>(100.0)

5. Income tax

The group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the income statement are:

(AUD'000)	6 months ended 30 June			12 months ended 30 June		
	Continuing Operations		Increase/ (Decrease) %	Continuing Operations		Increase/ (Decrease) %
	2021	2020		2021	2020	
Withholding tax - current financial year	293	47	>100.0	293	66	>100.0
Income tax from operations	293	47	>100.0	293	66	>100.0

6. Discontinued operations and non-current assets classified as held for sale
- 6.1 Pursuant to SFRS(I) 5 – Non-current Assets Held for Sale and Discontinued Operations, the result of The Golden Door Health Retreat – Elysia Pty Limited (“**TGDE**”), The Golden Door Pty Limited (“**TGDM**”), Ford Dynasty Pty Ltd (“**Ford Dynasty**”) and Lasseters Health Club Pty Ltd (“**Lasseters Health Club**”) have been presented separately as discontinued operations in the consolidated statement of comprehensive income.
- a. On 28 June 2019, TGDE 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 AUD5.00 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.
- b. On 14 August 2020, TGDM entered into a Deed of Surrender of Sublease to surrender the Group’s leasehold interests in The Golden Door Spa and Club at Mirage. The business ceased trading on 24 August 2020 and the property was surrendered on 18 September 2020.
- c. On 19 April 2021, Ford Dynasty entered into two sale and purchase contracts with Alice Springs Casino Property Pty Ltd and Alice Springs Casino Operations Pty Ltd (“**Alice Springs Operations**”) respectively for the proposed disposal of the freehold land and property, and improvements, and for the proposed disposal of the casino hotel and convention centre business and non-real property business assets of Ford Dynasty.
- On the same date, Lasseters Health Club, entered into a sales and purchase agreement with Alice Springs Operations for the proposed disposal of the business and business assets of Lasseters Health Club.

6. Discontinued operations and non-current assets classified as held for sale (cont'd)

6.2 The results of the discontinued operations are as follows:

(AUD'000)	Note	Group					
		6 months ended 30 June		Increase/ (Decrease) %	12 months ended 30 June		Increase/ (Decrease) %
		2021	2020	%	2021	2020	%
Revenue	3.2	21,568	11,948	80.5	46,337	36,190	28.0
Consumables		(1,707)	(953)	79.1	(3,437)	(3,318)	3.6
Employee benefits expense		(7,802)	(5,677)	37.4	(14,697)	(15,457)	(4.9)
Depreciation expenses		(1,847)	(3,200)	(42.3)	(4,735)	(6,497)	(27.1)
Amortisation of right-of-use assets		(6)	(413)	(98.5)	(188)	(605)	(68.9)
Villa lease rental		-	-	-	-	(101)	100.0
Advertising and promotional expenses		(261)	(336)	(22.3)	(889)	(884)	0.6
Gaming tax		(1,749)	(766)	>100.0	(4,154)	(2,454)	69.3
Other operating expenses		(4,050)	(2,414)	67.8	(7,323)	(6,995)	4.7
Total operating expenses		(17,422)	(13,759)	26.6	(35,423)	(36,311)	(2.4)
Profit/(Loss) from operations		4,146	(1,811)	>100.0	10,914	(121)	>100.0
Loss allowance on trade and other receivables		-	(23)	100.0	-	(23)	100.0
Gain on disposal of assets held for sale		-	-	-	-	9	(100.0)
Gain on disposal of property, plant and equipment		-	9	(100.0)	-	9	(100.0)
Impairment in value of inventory		-	(46)	100.0	-	(46)	100.0
Impairment in value of property, plant and equipment		-	(109)	100.0	-	(109)	100.0
Impairment in value of right-of-use assets		-	(947)	100.0	-	(947)	100.0
Net gain on modification of lease term		183	-	100.0	977	-	100.0
Finance costs		(811)	(1,215)	(33.3)	(1,782)	(2,443)	(27.1)
Profit/(Loss) before income tax	6.2a	3,518	(4,142)	>100.0	10,109	(3,671)	>100.0
Income tax	6.2b	1,592	1,004	58.6	(128)	780	>(100.0)
Profit/(Loss) for the financial year attributable to owners of the Company		5,110	(3,138)	>100.0	9,981	(2,891)	>100.0

6. Discontinued operations and non-current assets classified as held for sale (cont'd)

6.2 The results of the discontinued operations are as follows: (cont'd)

6.2a Profit/(Loss) before income tax

Profit/(Loss) before income tax is arrived after charging/(crediting):

(AUD'000)	6 months ended 30 June			12 months ended 30 June		
	Discontinued Operations		Increase/ (Decrease)	Discontinued Operations		Increase/ (Decrease)
	2021	2020	%	2021	2020	%
Other income including interest income	(365)	(1,313)	(72.2)	(1,659)	(1,696)	(2.2)

6.2b Income tax

The group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the income statement are:

(AUD'000)	6 months ended 30 June			12 months ended 30 June		
	Continuing Operations		Increase/ (Decrease)	Continuing Operations		Increase/ (Decrease)
	2021	2020	%	2021	2020	%
Current income tax						
- current financial year	66	(569)	>100.0	2,168	65	>100.0
- under/(over)provision in prior financial year	5	(63)	>100.0	-	(88)	100.0
	71	(632)	>100.0	2,168	(23)	>100.0
Deferred tax						
- current financial year	(2,657)	(435)	>100.0	(3,039)	(845)	>100.0
- underprovision in prior financial year	994	63	>100.0	999	88	>100.0
	(1,663)	(372)	>100.0	(2,040)	(757)	>100.0
Income tax from operations	(1,592)	(1,004)	58.6	128	(780)	>100.0

6.3 The classes of assets and liabilities in non-current assets classified as held for sale as at 30 June 2021 were as follows:

(AUD'000)	30 June 2021
Assets	
Property, plant and equipment	103,251
Right-of-use assets	1,571
Inventories	630
	<u>105,452</u>
Liabilities	
Trade and other payable	724
Provision for employee entitlements	1,366
Lease liabilities	1,351
	<u>3,441</u>

7. Profit/(Loss) per share

The calculations for profit/(loss) per share are based on:

(AUD'000)	6 months ended 30 June						12 months ended 30 June					
	Continuing Operations		Discontinued Operations		Group		Continuing Operations		Discontinued Operations		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Numerator												
Profit/(Loss) per share attributable to the owners of the parent	(1,488)	(2,033)	5,110	(3,138)	3,622	(5,171)	(3,299)	(3,859)	9,981	(2,891)	6,682	(6,750)
Denominator												
Number of fully-paid ordinary shares in issue during the financial year applicable to profit/(loss) per share ('000)	483,171	483,171	483,171	483,171	483,171	483,171	483,171	483,171	483,171	483,171	483,171	483,171
Profit/(Loss) per share (cents) Basic and diluted	(0.31)	(0.42)	1.06	(0.65)	0.75	(1.07)	(0.68)	(0.80)	2.06	(0.60)	1.38	(1.40)

Basic profit/(loss) per share is calculated by dividing the net profit/(loss) for the financial year attributable to owners of the parent by the total number of ordinary shares in issue during the financial year. As the Group has no dilutive potential ordinary shares, the diluted profit/(loss) per share is equivalent to basic profit/(loss) per share.

8. Property, plant and equipment

During the financial year ended 30 June 2021, the Group acquired property, plant and equipment with an aggregate cost of AUD1,855,388 (30 June 2020: AUD1,077,405), of which AUD669,511 (30 June 2020: AUD678,649) relates to right-of-use assets. Cash payments of AUD1,185,877 (30 June 2020: AUD398,756), were made to purchase property, plant and equipment.

9. Borrowings and lease liabilities

(AUD'000)	Group		Group	
	30 June		30 June	
	2021		2020	
	Secured	Unsecured	Secured	Unsecured
Lease liabilities				
Repayable within one year	-	119	723	311
Repayable after one year	-	124	801	800
Bank borrowings				
Repayable within one year	6,640	-	2,410	-
Repayable after one year	57,226	-	63,636	-

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.

10. Net Assets

	Group		Company	
	30 June		30 June	
	2021	2020	2021	2020
Net assets (AUD'000)	30,463	35,450	22,233	11,369
Number of issued capital (excluding treasury shares) at the end of the financial year ('000)	483,171	483,171	483,171	483,171
Net assets per ordinary share (AUD cents)	6.30	7.34	4.60	2.35

11. Share capital

	Group and Company					
	30 June			30 June		
	2021	2020		2021	2020	
(AUD'000)	Number of Shares		SGD	AUD	SGD	AUD
<u>Issued and fully-paid</u>						
Balance as at the beginning and end of the financial year	483,170,542	483,170,542	66,437	57,554	66,437	57,554

There was no change in the Company's share capital since the year ended 30 June 2020 and the Company had no outstanding convertibles as at 30 June 2021 (as at 30 June 2020: Nil). In addition, the number of treasury shares held by the Company as at 30 June 2021 is 3,548,000 (as at 30 June 2020: 3,548,000), representing 0.73% of the issued and paid up share capital of the Company as at 30 June 2021 (as at 30 June 2020: 0.73%). There were no subsidiary holdings held against the total number of shares outstanding as at 30 June 2021 (as at 30 June 2020: Nil).

12. Treasury shares

	Group and Company			
	30 June		30 June	
	2021	2020	2021	2020
(AUD'000)	Number of ordinary shares		AUD	AUD
<u>Issued and fully-paid</u>				
Balance as at the beginning and end of the financial year	3,548,000	3,548,000	426	426

The Company acquired 3,548,000 of its own shares through purchases on the Singapore Exchange Securities Trading Limited, representing 0.73% of the issued and paid up share capital of the Company as at 30 June 2021 (as at 30 June 2020: 0.73%). There were no subsidiary holdings held against the total number of shares outstanding as at 30 June 2021 (as at 30 June 2020: Nil). The total amount paid to acquire the shares was AUD426,000 and has been deducted from equity attributable to owners of the parent.

Other Information

- 1 **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 2021.

- 2 **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 2021.

- 3 **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.

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

Not applicable.

- 4A **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.

- 5 **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 year under review, the Group has segregated the Group's land-based hotel casino and the Group's Spa and Wellness sectors under discontinued operations as disclosed in Note 6 of this results announcement. The continuing operations comprise mainly investment holding, property and management companies. The Group will amalgamate the trading numbers of both continuing and discontinued operations in this review.

In this reporting period for the financial year ended 30 June 2021 ("FY2021"), the Group registered a net profit of AUD6.63 million as compared to a net loss of AUD6.79 million in the corresponding period last year ("FY2020") on the back of a 28.14% increase in total revenue to AUD46.41 million from AUD36.22 million previously. The Group has performed creditably well during the financial year under review predominantly from its gaming sector, which recorded an increase of 54.20% in revenue, arising from pent-up demand after the government mandated closures during the pandemic. Enhanced gaming offerings with new machines and facilities on the gaming floor as well as the expansion of loyalty programme have also resulted in a higher gaming market share. The Australian government's support on wage subsidies amounting to AUD0.81 million in FY2021 and other tourism initiatives have benefitted the Group's land-based hotel and casino operations in Alice Springs, Northern Territory, as well as providing crucial financial relief the Group requires to re-open and re-engage its workforce. It has also stimulated local tourism with additional disposable income amongst patrons of the Group. The non-gaming sector, particularly the hotel and convention centre, remains affected by the COVID-19 pandemic due to on-going travel restrictions. Nevertheless, with aggressive steps taken by the Australian government, this sector registered a 12.30% increase in revenue towards the second half of FY2021.

Total operating expenses decreased marginally by 3.09% or AUD1.20 million from AUD38.91 million in FY2020 to AUD37.71 million in FY2021 in spite of an increase of 28.14% in total revenue. This again reflects management continuous and stringent cost containment efforts throughout the year, notably as evidenced from a drop in employee benefits expenses by 4.98% as compared to last year. Depreciation and amortisation expenses decreased by AUD2.21 million or 30.41% purely to the treatment on "assets as held for sale", in accordance with the accounting standards. Gaming tax increased by AUD1.70 million or 69.28% which is in tandem with increased gaming revenue. Finance costs decreased by AUD1.05 million or 29.19% due to the repayment of bank borrowings as well as the Group's efforts to structure its finance costs to cost of funds which has decreased in line with lower interest rate benchmarks globally.

The higher revenue and lower operating expenses has resulted in an Earnings before Interest, Tax, Depreciation and Amortisation (“**EBITDA**”) growth of more than 100.00% or AUD9.18 million to AUD13.76 million as compared to AUD4.58 million in FY2020.

Pursuant to SFRS(I) 1-28 - Investment in Associates and Joint Ventures - the Group has recognised its share of losses relating to the joint venture for this financial period under the equity method of accounting.

The Group’s income tax was attributable to the profitable land-based hotel and casino operations. The Group remains prudent by not recognising its deferred tax income on tax loss of subsidiaries.

Balance Sheet Review

As at 30 June 2021, the Group recorded a decrease in net assets to AUD30.46 million compared to AUD35.45 million at 30 June 2020. This decrease was mainly due to a re-measurement of the fair value of the Group land-based hotel casino in April 2021 prior to its re-classification as ‘assets held for sale’. As the assets were previously stated at a higher revalued amount, the re-measurement has resulted in a write-down of carrying value (net of deferred tax) by AUD11.37 million. The decrease is partially offset by net profits for the financial year.

The Group’s total assets decreased to AUD114.77 million from AUD129.11 million, mainly due to depreciation and amortisation of non-current assets of AUD5.06 million; write-down of carrying value of the Group land-based casino hotel of AUD16.23 million, partially offset by an increase in cash and bank balances from a positive trading results by AUD4.67 million and an additions of property, plant and equipment of AUD1.19 million.

The Group reported net current assets of AUD93.61 million as at 30 June 2021 compared to net current liabilities of AUD10.73 million as at 30 June 2020, mainly due to the re-classification of the Group’s land-based casino hotel as “assets held for sale”.

Cash Flow Review

For the year under review, the Group’s cash flow remains strong generating a positive net cash inflow from operating activities of AUD9.25 million as compared to a net cash outflow of AUD0.38 million in FY2020. The increase was attributed to earnings for the current financial year and lower interest paid, partially offset by higher taxation.

The net cash used in investing activities was AUD1.70 million in FY2021 as against a cash inflow of AUD1.01 million in FY2020 which was contributed by the sale proceeds from the disposal of TGDE in FY2020.

The net cash used in financing activities in FY2021 was AUD2.48 million as compared to AUD0.50 million in FY2020 due to a loan drawdown of AUD1.85 million and a subscription of preference shares by a third party in the Company’s subsidiary of AUD0.84 million in FY2020, partially offset by lower repayment of bank borrowings and lease liabilities in FY2021 as compared to FY2020.

Cash and cash equivalents as at 30 June 2021 stood at AUD5.26 million as compared to AUD0.16 million as at 30 June 2020.

6 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.

7 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.

On the back of COVID-19, where the situation remains fluid, the Australian government has committed AUD291 billion or 14.7% of GDP in direct support, namely grants and stimulus measures, for individuals, households, and businesses. (Source: 11 May 2021, Liberal New South Wales - Rebuilding the Economy and Securing Australia's Recovery) Despite the Australian government's business-friendly policies and support measures which continue to provide employment opportunities and economic recovery, analysts are not entirely optimistic and have predicted a recession at least in the next 18 months. The Reserve Bank of Australia has also kept the cash rate at a record low of 0.1% to support growth and boost the economy.

Whilst the Group worked to rationalise and streamline its businesses by carving out and realigning its resources on its land-based casino hotel, Lasseters Hotel Casino ("LHC"), the management remains cautiously optimistic on the outlook for LHC, which is predominantly driven by increased patronage in our gaming sector. We are mindful that the Australian government's stimulus on JobKeeper wage subsidy and JobSeeker financial support program have ended in March 2021, which may result in less disposable income for leisure and entertainment, and may have a negative impact on our gaming sector. The Group continues to focus on its machines replacement program to enhance its gaming offerings; improve gaming floor facilities and ambience; and expand the loyalty programme by integrating more points-based offers, venue lead events, and promotional offers to maximise revenue growth.

Our hotel, Crowne Plaza Alice Springs Lasseters and our Convention Centre remain affected by travel restrictions and will see a slower recovery into normalcy. Understanding the constraints faced by the business communities, the Northern Territory ("NT") government has embarked on various financial incentives such as the Tourism Voucher program to entice local and domestic spending which augurs well which in turn will create a stimulus effect across NT. This will assist in the recovery of our non-gaming sector, including the food & beverages enjoying some spill over from hotel guests. Our commercial gym has performed above expectations and is on track to pre-COVID-19 levels.

On 19 April 2021, the Group via its wholly-owned subsidiaries has entered into three interdependent sale and purchase contracts with Alice Springs Casino Property Pty Ltd and Alice Springs Casino Operations Pty Ltd for the proposed disposal of the freehold land and property, and improvements of LHC, and for the proposed disposal of the casino, hotel, convention centre, food & beverages and health club businesses and non-real property business assets of LHC (collectively termed as the "Disposal").

Further to the sunset date under the sale and purchase contracts and barring any extension of the sunset date as may be agreed between the parties, completion of the Disposal is expected to occur on or before 31 January 2022. The proposed Disposal will allow the Group to relook its investment geographically in Malaysia in the interim, leveraging on the broad experience of the Board and management and tapping on their network with local institutions to seek out opportunistic deals.

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 physically completed and due to the Covid-19 situation and movement control order restrictions imposed by the Malaysian government, if the recent four-phase National Recovery Plan announced by the Malaysian government is on target in terms of easing restrictions and return to normalcy, we expect a soft-opening in October 2021.

The Board will continue to prudently manage its business strategies and focus on effective cost management to manage risks and improve performance in FY2022.

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

No dividend has been declared or recommended for the full year ended 30 June 2021. Given the uncertainty over the ongoing COVID-19 pandemic, the Board has adopted a prudent approach to conserve cash to ensure the Group has sufficient working capital to sustain the long term viability of the business taking into consideration our capital requirements and other financial obligations.

9 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.

10 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.

11 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, other than as disclosed in note 6 to the unaudited consolidated financial statements for the six months and full year ended 30 June 2021 and in note 5 under the section titled "Other Information", there were no other factors or corporate or business exercise undertaken by the Group that led to material changes in contributions to turnover and earnings by the business or geographical segments.

12 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.

- 13 **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	73	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.	Non-Executive Chairman of LIH since October 2020.	Re-designated from Executive Chairman to Non-Executive Chairman on 31 October 2020
Dato' Kamal Y P Tan	69	Brother of Dato' Jaya J B Tan, the Non-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	39	Son of Ms Tan Yet Meng, a Substantial Shareholder of LIH. Nephew of Dato' Jaya J B Tan, the Non-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.

- 14 **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.

- 15 **Other disclosures as required under Rule 706A of the Catalist Rules (other than as disclosed in the HY2021 announcement dated 5 February 2021)**

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

As mentioned in the announcements made by the Company on 18 May 2021, LPSB has allotted and issued 109,980 new ordinary shares to the Company at a price of RM1.00 per share, and the Company's interest in LPSB has correspondingly been increased from 99.98% to 99.99%.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
16 August 2021

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.

*The contact person for the Sponsor is Mr. Bernard Lui, Telephone: +65 6389 3000.
Email: bernard.lui@morganlewis.com.*