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

CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE SIX-MONTHS PERIOD ENDED 31 DECEMBER 2021

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-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.

		Group		
		6 months ended 31 December		Increase/ (Decrease)
(AUD'000)	**Note**	**2021**	**2020**	**%**
Revenue		14	13	7.7
Employee benefits expense		(424)	(757)	(44.0)
Depreciation expenses		(9)	(6)	50.0
Amortisation of right-of-use assets		(42)	(73)	(42.5)
Other operating expenses		(455)	(511)	(11.0)
Total operating expenses		(930)	(1,347)	(31.0)
Loss from operations		**(916)**	**(1,334)**	(31.3)
Loss on disposal of joint venture		(565)	-	(100.0)
Finance costs		(50)	(517)	(90.3)
Share of losses of joint venture		(79)	-	(100.0)
Loss before income tax from continuing operations	3	(1,610)	(1,851)	(13.0)
Income tax	4	(143)	-	(100.0)
Loss for the financial period from continuing operations		**(1,753)**	**(1,851)**	(5.3)
Profit for the financial period from discontinued operations	5	**3,572**	**4,871**	(26.7)
PROFIT FOR THE FINANCIAL PERIOD		**1,819**	**3,020**	(39.8)
Other comprehensive income:				
Exchange differences on translating foreign operations		177	202	(12.4)
Changes in revaluation reserve, net of tax		8,213	-	100.0
Other comprehensive income for the financial period, net of tax		8,390	202	>100.0
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		10,209	3,222	>100.0

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)

	Group		
	6 months ended 31 December		Increase/ (Decrease)
(AUD'000)	**2021**	**2020**	**%**
Income for the financial period attributable to:			
Owners of the parent	1,819	3,060	(40.6)
Non-controlling interests	-	(40)	100.0
	1,819	3,020	(39.8)
Total comprehensive income for the financial period attributable to:			
Owners of the parent	10,209	3,267	>100.0
Non-controlling interests	-	(45)	100.0
	10,209	3,222	>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	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
Non-current assets					
Property, plant and equipment	7	25	9	-	-
Right-of-use assets		39	100	-	-
Investment in subsidiaries		-	-	14,380	14,380
Investment in joint venture		-	2,170	-	-
Deferred tax assets		851	-	-	-
Other receivables		7,500	-	-	-
		8,415	2,279	14,380	14,380
Current assets					
Inventories		13	15	-	-
Trade and other receivables		7,713	1,281	21,447	12,630
Cash and bank balances		18,706	5,742	262	97
		26,432	7,038	21,709	12,727
Assets classified as held for sale	5.3	-	105,452	-	-
		26,432	112,490	21,709	12,727
Less:					
Current liabilities					
Trade and other payables		2,277	8,812	8,549	4,872
Current income tax payable		512	717	-	-
Bank borrowings – secured	8	-	6,640	-	-
Lease liabilities	8	48	119	-	-
		2,837	16,288	8,549	4,872
Liabilities classified as held for sale	5.3	-	3,441	-	-
		2,837	19,729	8,549	4,872
Net current assets		23,595	92,761	13,160	7,855
Less:					
Non-current liabilities					
Trade and other payables		-	272	-	-
Bank borrowings – secured	8	-	57,226	-	-
Lease liabilities	8	-	124	-	-
Deferred tax liabilities		-	6,955	2	2
		-	64,577	2	2
Net assets	9	**32,010**	**30,463**	**27,538**	**22,233**
Equity					
Share capital	10	57,554	57,554	57,554	57,554
Treasury shares	11	(426)	(426)	(426)	(426)
Foreign currency translation reserve		(3,461)	(3,638)	(1,717)	(1,717)
Revaluation reserve		(3,203)	35,403	-	-
Accumulated losses		(18,476)	(58,452)	(27,873)	(33,178)
Equity attributable to the owners of the parent		31,988	30,441	27,538	22,233
Non-controlling interests		22	22	-	-
Total equity		**32,010**	**30,463**	**27,538**	**22,233**

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.

	Group								
(AUD'000)	Share capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Revaluation reserve	Accumulated Loss	Subtotal	Non-controlling interests	Total equity
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
Balance at 1 July 2021	57,554	(426)	-	(3,638)	35,403	(58,452)	30,441	22	30,463
Revaluation reserve transfer to equity	-	-	-	-	(46,819)	46,819	-	-	-
Total comprehensive income for the financial period	-	-	-	177	8,213	1,819	10,209	-	10,209
Dividend	-	-	-	-	-	(8,662)	(8,662)	-	(8,662)
Balance at 31 December 2021	57,554	(426)	-	(3,461)	(3,203)	(18,476)	31,988	22	32,010

	Company				
(AUD'000)	Share capital	Treasury shares	Foreign currency translation reserve	Accumulated loss	Total equity
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
Balance at 1 July 2021	57,554	(426)	(1,717)	(33,178)	22,233
Total comprehensive income for the financial period	-	-	-	13,967	13,967
Dividend	-	-	-	(8,662)	(8,662)
Balance at 31 December 2021	57,554	(426)	(1,717)	(27,873)	27,538

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 31 December 2021	 31 December 2020
Cash flows from operating activities		
Loss before income tax from continuing operations	(1,610)	(1,851)
Profit before income tax from discontinued operations	4,619	6,591
	3,009	4,740
Adjustments for:		
Amortisation of right-of-use assets	42	255
Depreciation expenses	9	2,894
Loss on disposal of joint venture	565	-
Interest expense	695	1,488
Interest income	(3)	-
Net gain on modification of lease term	-	(794)
Share of losses of joint venture	79	-
Foreign currency translation adjustment	-	3
Operating cash flows before working capital changes	4,396	8,586
Working capital changes:		
Inventories	196	(9)
Trade and other receivables	1,062	263
Trade and other payables	(3,455)	(322)
Cash generated from operations	2,199	8,518
Interest received	3	-
Interest paid	(411)	(1,488)
Income tax paid	(1,220)	(724)
Net cash from operating activities	**571**	**6,306**
Cash flows from investing activities		
Proceeds from disposal of assets held for sale	24,293	-
Purchase of property, plant and equipment	(11)	(1,100)
Subscription of redeemable non-convertible non-cumulative preference shares in joint venture	-	(300)
Repayment from joint venture	6	-
Proceeds from disposal of joint venture	1,608	-
Foreign currency translation adjustment	124	-
Net cash from/(used in) investing activities	**26,020**	**(1,400)**
Cash flows from financing activities		
Repayments of bank borrowings	(3,210)	(2,000)
Repayments of finance lease obligations	(447)	(426)
Repayment of redeemable non-convertible preference shares	(850)	-
Dividend paid to shareholders	(8,662)	-
Foreign currency translation adjustment	10	(9)
Net cash used in financing activities	**(13,159)**	**(2,435)**
Net increase in cash and cash equivalents	**13,432**	**2,471**
Cash and cash equivalents at beginning of financial period	**5,262**	**161**
Currency translation adjustment on cash and cash equivalents	**12**	**23**
Cash and cash equivalents at end of financial period *	**18,706**	**2,655**
*** Analysis of cash and cash equivalents**		
Cash and bank balances	18,706	3,239
Bank overdraft	-	(584)
	18,706	**2,655**

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 Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

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 2021.

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 July 2021, where applicable.

3. Profit/(Loss) before income tax

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

	6 months ended 31 December		
	Continuing Operations		Increase/ (Decrease)
(AUD'000)	**2021**	**2020**	**%**
Other income including interest income	(14)	(12)	16.7
Foreign exchange loss	99	96	3.1

4. Income tax

The Group calculates the income tax expense using the tax rate that would be applicable to the earnings. The major components of income tax expense in the income statement are:

	6 months ended 31 December		
	Continuing Operations		Increase/ (Decrease)
(AUD'000)	**2021**	**2020**	**%**
Witholding tax			
- current financial period	143	-	100.0
Income tax from operations	143	-	100.0

5. Discontinued operations and non-current assets classified as held for sale

5.1 Pursuant to SFRS(I) 5 – Non-current Assets Held for Sale and Discontinued Operations, the results of 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 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.

b. On 19 April 2021, Ford Dynasty entered into two sale and purchase contracts with each of Alice Springs Casino Property Pty Ltd and Alice Springs Casino Operations Pty Ltd ("**Alice Springs Operations**") 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 respectively.

On the same date, Lasseters Health Club, entered into a sale and purchase agreement with Alice Springs Operations for the proposed disposal of the business and business assets of Lasseters Health Club.

The proposed disposals were completed on 20 October 2021.

5.2 The results of the discontinued operations are as follows:

		Group		
		6 months ended 31 December		Increase/ (Decrease)
(AUD'000)	**Note**	**2021**	**2020**	**%**
Revenue		14,198	24,769	(42.7)
Consumables		(1,010)	(1,730)	(41.6)
Employee benefits expense		(4,805)	(6,895)	(30.3)
Depreciation expenses		-	(2,888)	100.0
Amortisation of right-of-use assets		-	(182)	100.0
Advertising and promotional expenses		(238)	(628)	(62.1)
Gaming tax		(1,279)	(2,405)	(46.8)
Other operating expenses		(1,602)	(3,273)	(51.1)
Total operating expenses		(8,934)	(18,001)	(50.4)
Profit from operations		**5,264**	**6,768**	(22.2)
Net gain in modification of lease term		-	794	(100.0)
Finance costs		(645)	(971)	(33.6)
Profit before income tax	5.2a	4,619	6,591	(29.9)
Income tax	5.2b	(1,047)	(1,720)	(39.1)
Profit for the financial period attributable to owners of the Company		**3,572**	**4,871**	(26.7)

5.2a Profit/(Loss) before income tax

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

	6 months ended 31 December		
	Discontinued Operations		Increase/ (Decrease)
(AUD'000)	**2021**	**2020**	**%**
Other income including interest income	(274)	(1,294)	(78.8)

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

5.2b Income tax

The Group calculates the income tax expense using the tax rate that would be applicable to the earnings. The major components of income tax expense in the income statement are:

	6 months ended 31 December		
	Discontinued Operations		Increase/ (Decrease)
(AUD'000)	**2021**	**2020**	**%**
Current income tax			
- current financial period	872	2,102	(58.5)
- overprovision in prior financial period	-	(5)	100.0
	872	2,097	(58.4)
Deferred tax			
- current financial period	175	(382)	>100.0
- underprovision in prior financial period	-	5	(100.0)
	175	(377)	>100.0
Income tax from operations	1,047	1,720	(39.1)

5.3 The classes of assets and liabilities in non-current assets classified as held for sale as at 31 December 2021 were as follows:

(AUD'000)	**31 December 2021**	**30 June 2021**
Assets		
Property, plant and equipment	-	103,251
Right-of-use assets	-	1,571
Inventories	-	630
	-	105,452
Liabilities		
Trade and other payable	-	724
Provision for employee entitlements	-	1,366
Lease liabilities	-	1,351
	-	3,441

6. Profit/(Loss) per share

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

	6 months ended 31 December					
	Continuing Operations		Discontinued Operations		Group	
	2021	2020	2021	2020	2021	2020
Numerator						
Profit/(Loss) per share attributable to the owners of the parent (AUD'000)	(1,753)	(1,811)	3,572	4,871	1,819	3,060
Denominator						
Number of fully-paid ordinary shares in issue during the financial period/year applicable to profit/(loss) per share ('000)	483,171	483,171	483,171	483,171	483,171	483,171
Profit/(Loss) per share (cents)						
Basic and diluted	(0.36)	(0.38)	0.74	1.01	0.38	0.63

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

7. Property, plant and equipment

During the financial period ended 31 December 2021, the Group acquired property, plant and equipment with an aggregate cost of AUD99,190 (31 December 2020: AUD1,100,376), of which AUD88,154 (31 December 2020: Nil) related to right-of-use assets. Cash payments of AUD11,036 (31 December 2020: AUD1,100,376) were made to purchase property, plant and equipment.

8. Borrowings and lease liabilities

	Group			
	31 December 2021		30 June 2021	
(AUD'000)	Secured	Unsecured	Secured	Unsecured
Lease liabilities				
Repayable within one year	-	48	-	119
Repayable after one year	-	-	-	124
Bank borrowings				
Repayable within one year	-	-	6,640	-
Repayable after one year	-	-	57,226	-

Details of any collaterals

In the previous financial year, the Group's borrowings were 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) a corporate guarantee.

9. Net Assets

	Group		Company	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
Net assets (AUD'000)	32,010	30,463	27,538	22,233
Number of issued shares (excluding treasury shares) at the end of the financial period/year ('000)	483,171	483,171	483,171	483,171
Net assets per ordinary share (AUD cents)	6.62	6.30	5.70	4.60

10. Share capital

	Group and Company					
	31 December 2021	30 June 2021	31 December 2021		30 June 2021	
			Share Capital ('000)		Share Capital ('000)	
	Number of Shares		SGD	AUD	SGD	AUD
Issued and fully-paid						
Balance as at the beginning and end of the financial period/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 2021 and the Company had no outstanding convertibles as at 31 December 2021 (as at 31 December 2020: Nil).

11. Treasury shares

	Group and Company			
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
			Share Capital ('000)	
	Number of Shares		AUD	AUD
Issued and fully-paid				
Balance as at the beginning and end of the financial period/year	3,548,000	3,548,000	426	426

The Company has acquired 3,548,000 of its own shares through purchases on the SGX-ST, representing 0.73% of the issued and paid up share capital of the Company as at 31 December 2021 (as at 31 December 2020: 3,548,000 shares equivalent to 0.73%). There were no subsidiary holdings held against the total number of shares outstanding as at 31 December 2021 (as at 31 December 2020: Nil). The total amount previously paid to acquire the shares was AUD426,000 and has been deducted from equity attributable to owners of the parent.

12. Dividend

	Group and Company	
	6 months ended 31 December	
(AUD'000)	2021	2020
Interim one-tier tax-exempt dividend of 1.75 Singapore cents per ordinary share paid for the financial period	8,662	-

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 31 December 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 31 December 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), seasonable 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 period under review, the Group has segregated its land-based hotel casino and has categorised it under discontinued operations. Results for these discontinued operations are disclosed separately from the continuing operations and are disclosed in Note 5 to the unaudited consolidated financial statements for the six months ended 31 December 2021. 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 half year ended 31 December 2021 ("**HY2022**"), the Group registered a net profit of AUD1.82 million as compared to a net profit of AUD3.02 million in the corresponding period last year ("**HY2021**"). Earnings before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") decreased by AUD4.18 million or 48.75% to AUD4.40 million in HY2022 as compared to AUD8.58 million in HY2021. This is mainly due to the Group operating the land-based hotel casino for only 3.5 months before it completed the disposal and became a cash company on 20 October 2021.

Total revenue decreased by AUD10.57 million or 42.65% from AUD24.78 million in HY2021 to AUD14.21 million in HY2022 predominantly due to the completion of disposal in October 2021. For this same reason, total operating expenses decreased by AUD9.48 million or 49.02% from AUD19.35 million in HY2021 to AUD9.86 million in HY2022. In addition, other income decreased by AUD1.02 million or 77.95% in the absence of government wage subsidies which were available in the corresponding financial period.

Consumables decreased by AUD0.72 million or 41.62% in line with the decrease in revenue whilst employee benefit expenses decreased by AUD2.42 million or 31.66% due to the Group still maintaining minimal number of workforce post-completion of disposal of the hotel casino. Depreciation and amortisation expenses decreased by AUD3.10 million or 98.38% mainly due to the treatment on "assets as held for sale", in accordance with the accounting standards. Gaming tax decreased by AUD1.13 million or 46.82% which was in tandem with decreased gaming revenue. Advertising and promotional expenses decreased by AUD0.39 million or 62.10% and other operating expenses decreased by AUD1.73 million or 45.64%. These reflect the management's continuous and stringent cost containment efforts. Finance costs decreased by AUD0.79 million or 53.29% due to the full repayment of bank borrowings in October 2021 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.

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 has also disposed its investment in the joint venture in December 2021 generating a loss on disposal of AUD0.57 million.

The Group's income tax was attributable to the profitable land-based hotel and casino operations.

Balance Sheet Review

As at 31 December 2021, the Group recorded an increase in net assets to AUD32.01 million compared to AUD30.46 million as at 30 June 2021, mainly due to net profits for the financial period.

The Group's total assets decreased to AUD34.85 million from AUD114.77 million following completion of disposals of the hotel casino and the joint venture. As previously announced on 19 April 2021 and in the circular to shareholders dated 1 October 2021, the remaining consideration of AUD15.00 million relating to the disposal of the hotel casino is to be paid on a deferred payment basis in April 2022 and April 2023, which has resulted in an increase in receivables under both current and non-current assets.

The Group reported net current assets of AUD23.60 million as at 31 December 2021 compared to AUD92.76 million as at 30 June 2021, mainly due to full settlement of long term bank borrowings on completion of disposal of the hotel casino.

The Group's total liabilities decreased to AUD2.84 million from AUD84.31 million due to settlement of bank borrowings and other liabilities on and after completion of the disposal of the hotel casino.

Cash Flow Review

For the period under review, the Group generated a positive net cash inflow from operating activities of AUD0.57 million as compared to AUD6.31 million in HY2021. The decrease was attributed to lower earnings for the current financial period due to only 3.5 months of operations prior to completion of the disposal, payment of trade and other payables post-completion of disposal of the hotel casino, and higher payment of income tax which included tax provided for the financial year ended 30 June 2021.

The net cash generated from investing activities was AUD26.02 million in HY2022 as compared to a cash outflow of AUD1.40 million in HY2021, which can be attributed to the sale proceeds from the disposals of assets.

The net cash used in financing activities in HY2022 was AUD13.16 million as compared to AUD2.44 million in HY2021 due to repayment of bank borrowings, lease liabilities and preference shares, as well as dividend paid to shareholders of AUD8.66 million in December 2021.

Cash and cash equivalents as at 31 December 2021 stood at AUD18.71 million as compared with AUD2.66 million as at 31 December 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.

As announced on 20 October 2021, the Group completed the disposal of its hotel casino, the Group's main operating asset. Following completion of the disposal, the Group has been designated as a cash company as its assets consist wholly or substantially of cash or short-dated securities. On 1 November 2021, the Company also announced the disposal of the Group's shares in a joint venture, the disposal of which was completed on 17 December 2021.

The Company is still in the midst of opening an escrow account with a financial institution licensed and approved by the Monetary Authority of Singapore, including undergoing a 'know your customer' process, and negotiating the escrow terms and fees with the financial institution. In relation to its cash company status, the Group is currently considering all options available to it and the key management personnel of the Company have been in discussions with various parties and businesses regarding the potential acquisition of a new business that can satisfy the requirements for a new listing. The Company will provide shareholders with material updates on the above, including its business plans and progress, as and when there are subsequent developments or material updates.

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

Not applicable, as an interim dividend was declared.

9 Dividend

(a) Current financial period reported on

Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period?

Yes, as announced on 7 December 2021, an interim dividend was declared for the six-months ended 31 December 2021:

Name of Dividend	Interim
Type of Dividend	Cash
Dividend Amount per Ordinary Share	SGD0.0175
Tax Rate	One-tier tax-exempt

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

22 December 2021.

(d) Books closure date

15 December 2021.

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 5 to the unaudited consolidated financial statements for the six months ended 31 December 2021 and in Notes 5 and 7 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 Negative assurance confirmation on half year financial results pursuant to Rule 705(5) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Catalist Rules")

We, Dato' Jaya J B Tan (Non-Executive Chairman) and Dato' Kamal Y P Tan (Director), being two directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results for the six months ended 31 December 2021 to be false or misleading in any material respect. A statement signed by us is on record.

13 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 Catalist Rules

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 Catalist Rules in accordance with Catalist Rule 720(1).

14 Other disclosures as required under Rule 706A of the Catalist Rules

Disposal of shares in a joint venture company, Super Ace Resources Sdn Bhd ("**SARSB**")

As announced on 1 November 2021, the Company via its subsidiaries, Lasseters Properties Sdn Bhd ("**LPSB**") and Lasseters Management (M) Sdn Bhd ("**LMSB**") entered into a share sale and purchase agreement with Paramount Corporation Berhad ("**PCB**") for the sale by LPSB and LMSB of their entire shareholdings consisting of 550,000 ordinary shares and 6,941,000 redeemable non-convertible non-cumulative preference shares ("**Sale Shares**") in the joint venture entity, SARSB, to PCB as purchaser at an aggregate consideration of RM4,854,180 (equivalent to AUD1.61 million) in cash payable on completion (the "**Consideration**"). The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account the market condition of the hospitality industry, the unaudited accounts of SARSB as at 30 September 2021, and the net asset value attributable to the Sale Shares of AUD2.17 million. The Sale Shares represent 29% of the equity of SARSB.

The disposal was completed on 17 December 2021.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
11 February 2022

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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