



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

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2019

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) %
	2019	2018	
Revenue	45,295	47,125	(3.9)
Consumables	(4,064)	(4,139)	(1.8)
Property development cost	-	(1,109)	(100.0)
Employee benefits expense	(20,369)	(19,630)	3.8
Depreciation expenses	(7,025)	(6,852)	2.5
Villa lease rental	(286)	(281)	1.8
Advertising and promotional expenses	(888)	(1,072)	(17.2)
Gaming tax	(2,919)	(2,588)	12.8
Other operating expenses	(8,793)	(9,379)	(6.2)
Total operating expenses	(44,344)	(45,050)	(1.5)
Profit from operations	951	2,075	(54.2)
Impairment in value of intangible assets	(1,604)	-	100.0
Finance costs	(3,318)	(3,361)	(1.3)
Share of losses of joint venture	(43)	(9)	>100.0
Loss before income tax from continuing operations	(4,014)	(1,295)	>100.0
Income tax	(367)	(583)	(37.0)
Loss for the financial year from continuing operations	(4,381)	(1,878)	>100.0
Loss for the financial year from discontinued operations	(1,025)	(903)	13.5
LOSS FOR THE FINANCIAL YEAR	(5,406)	(2,781)	94.4
Other comprehensive income:			
Exchange differences on translating foreign operations	56	270	(79.3)
Changes in revaluation reserve	5,496	-	100.0
Other comprehensive income for the financial year, net of tax	5,552	270	>100.0
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	146	(2,511)	>100.0
Loss for the financial year attributable to:			
Owners of the parent	(5,374)	(2,750)	95.4
Non-controlling interests	(32)	(31)	3.2
	(5,406)	(2,781)	94.4
Total comprehensive income for the financial year attributable to:			
Owners of the parent	175	(2,493)	>100.0
Non-controlling interests	(29)	(18)	61.1
	146	(2,511)	>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) %
	2019	2018	2019	2018	2019	2018	
Other income including interest income	(808)	(1,040)	-	-	(808)	(1,040)	(22.3)
Interest expense	3,315	3,358	547	540	3,862	3,898	(0.9)
Depreciation expenses	7,025	6,852	360	364	7,385	7,216	2.3
Write back of payables	(37)	(43)	-	-	(37)	(43)	(14.0)
Foreign exchange (gain)/loss	129	288	-	-	129	288	(55.2)
Operating leases, exclude villa lease rental	346	246	-	-	346	246	40.7
Loss on disposal of property, plant and equipment	-	11	-	-	-	11	(100.0)
Impairment in value of intangible assets	1,604	-	-	-	1,604	-	100.0

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

(AUD'000)	Group		Increase/ (Decrease) %
	2019	2018	
Revenue	7,845	7,511	4.5
Consumables	(767)	(702)	9.3
Employee benefits expense	(4,111)	(3,811)	7.9
Depreciation expenses	(360)	(364)	(1.1)
Villa lease rental	(1,285)	(1,207)	6.5
Advertising and promotional expenses	(288)	(363)	(20.7)
Other operating expenses	(1,512)	(1,427)	6.0
Total operating expenses	(8,323)	(7,874)	5.7
Loss from operations	(478)	(363)	31.7
Finance costs	(547)	(540)	1.3
Loss before income tax	(1,025)	(903)	13.5
Income tax	-	-	-
Loss for the financial year attributable to owners of the Company	(1,025)	(903)	13.5

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	
	2019	2018	2019	2018
Non-current assets				
Property, plant and equipment	137,900	141,013	-	-
Intangible assets	-	1,604	-	-
Investment in subsidiaries	-	-	14,555	14,555
Investment in joint venture	1,476	-	-	-
Membership right	38	38	38	38
	<u>139,414</u>	<u>142,655</u>	<u>14,593</u>	<u>14,593</u>
Current assets				
Inventories	578	904	-	-
Trade and other receivables	1,386	1,754	2,574	17,062
Cash and cash equivalents	1,641	1,867	7	11
	<u>3,605</u>	<u>4,525</u>	<u>2,581</u>	<u>17,073</u>
Assets classified as held for sale	4,836	-	-	-
	<u>8,441</u>	<u>4,525</u>	<u>2,581</u>	<u>17,073</u>
Less:				
Current liabilities				
Trade and other payables	12,319	11,157	2,405	1,529
Provision for employee entitlements	1,251	1,142	-	-
Current income tax payables	526	616	-	-
Bank borrowings – secured	5,618	7,127	-	-
Finance lease payables	814	1,026	-	-
	<u>20,528</u>	<u>21,068</u>	<u>2,405</u>	<u>1,529</u>
Liabilities classified as held for sale	188	-	-	-
	<u>20,716</u>	<u>21,068</u>	<u>2,405</u>	<u>1,529</u>
Net current (liabilities)/assets	(12,275)	(16,543)	176	15,544
Less:				
Non-current liabilities				
Trade and other payables	375	606	-	-
Provision for employee entitlements	161	325	-	-
Bank borrowings – secured	61,286	61,486	-	-
Finance lease payables	1,060	1,173	-	-
Deferred tax liabilities	16,831	15,184	2	2
	<u>79,713</u>	<u>78,774</u>	<u>2</u>	<u>2</u>
Net assets	47,426	47,338	14,767	30,135
Equity				
Share capital	57,554	57,554	57,554	57,554
Treasury shares	(426)	(426)	(426)	(426)
Foreign currency translation reserve	(3,440)	(3,493)	(1,717)	(1,717)
Revaluation reserve	52,031	46,535	-	-
Accumulated losses	(58,384)	(52,927)	(40,644)	(25,276)
Equity attributable to the owners of the parent	47,335	47,243	14,767	30,135
Non-controlling interests	91	95	-	-
Total equity	47,426	47,338	14,767	30,135

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 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 2019		Group 2018	
	Secured	Unsecured	Secured	Unsecured
Finance lease payables				
Repayable within one year	814	-	1,026	-
Repayable after one year	1,060	-	1,173	-
Bank borrowings – secured				
Repayable within one year	5,618	-	7,127	-
Repayable after one year	61,286	-	61,486	-

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	
	2019	2018
Cash flows from operating activities		
Loss before income tax from continuing operations	(4,014)	(1,295)
Loss before income tax from discontinued operations	(1,025)	(903)
	(5,039)	(2,198)
Adjustments for:		
Depreciation expenses	7,385	7,216
Loss on disposal of property, plant and equipment	-	11
Share of losses of joint venture	43	9
Impairment in value of intangible assets	1,604	-
Write back of payables	(37)	(43)
Interest expense	3,862	3,898
Interest income	-	(1)
Currency translation adjustment	44	278
Operating cash flows before working capital changes	7,862	9,170
Working capital changes:		
Inventories	114	1,065
Trade and other receivables	(115)	(164)
Trade and other payables	1,099	1,936
Cash generated from operations	8,960	12,007
Interest received	-	1
Interest paid	(3,862)	(3,898)
Income tax paid	(1,165)	(849)
Net cash from operating activities	3,933	7,261
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	29
Purchase of property, plant and equipment	(249)	(6,463)
Subscription of redeemable non-convertible non-cumulative preference shares in joint venture	(1,005)	-
Foreign currency translation adjustment	(26)	(33)
Net cash used in investing activities	(1,280)	(6,467)
Cash flows from financing activities		
Draw down of bank borrowings	-	4,275
Repayments of bank borrowings	(2,800)	(4,500)
Repayments of finance lease obligations	(1,131)	(1,278)
Acquisition of non-controlling interests in a subsidiary	(58)	-
Foreign currency translation adjustment	9	30
Net cash used in financing activities	(3,980)	(1,473)
Net decrease in cash and cash equivalents	(1,327)	(679)
Cash and cash equivalents at beginning of financial year	1,340	2,029
Currency translation adjustment on cash and cash equivalents	10	(10)
Cash and cash equivalents at end of financial year *	23	1,340
* Analysis of cash and cash equivalents		
Cash and bank balances	1,641	1,867
Bank overdraft	(1,618)	(527)
	23	1,340

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
			translation reserve	Revaluation reserve				
Balance at 1 July 2017	57,554	(426)	(3,750)	46,535	(50,177)	49,736	113	49,849
Total comprehensive income for the financial year	-	-	257	-	(2,750)	(2,493)	(18)	(2,511)
Balance at 30 June 2018	57,554	(426)	(3,493)	46,535	(52,927)	47,243	95	47,338
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

(AUD'000)	Company				
	Share capital	Treasury shares	Foreign currency		Total equity
			translation reserve	Accumulated loss	
Balance at 1 July 2017	57,554	(426)	(1,717)	(24,074)	31,337
Total comprehensive income for the financial year	-	-	-	(1,202)	(1,202)
Balance at 30 June 2018	57,554	(426)	(1,717)	(25,276)	30,135
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

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 2018 and the Company has no outstanding convertibles as at 30 June 2019 (as at 30 June 2018: Nil). In addition, the number of treasury shares held by the Company as at 30 June 2019 is 3,548,000 (as at 30 June 2018: 3,548,000), representing 0.73% of the issued and paid up share capital of the Company as at 30 June 2019 (as at 30 June 2018: 0.73%). There were no subsidiary holdings held against the total number of shares outstanding as at 30 June 2019 (as at 30 June 2018: 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 2019, the total number of issued shares excluding treasury shares of the Company was 483,170,542 shares (30 June 2018: 483,170,542 shares excluding treasury shares).

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

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 30 June 2019.

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

Not applicable.

- 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.

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

The Accounting Standards Council announced on 29 May 2014 that Singapore incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group and Company has adopted the new financial reporting framework on 1 July 2018 and adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective on 1 July 2018.

- 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 adoption of the new financial reporting framework and SFRS(I) has no material impact to the Group's and the Company's financial statements in the year of initial application.

- 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	
	2019	2018
Loss attributable to shareholders for the financial year (AUD'000)	(5,374)	(2,750)
Weighted Average Number of ordinary shares	483,170,542	483,170,542
Earnings per ordinary share (AUD cents)		
- Basic and fully diluted basis	(1.11)	(0.57)

- 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	
	2019	2018	2019	2018
Net asset value per ordinary share based on issued capital (excluding treasury shares) at the end of the financial year (AUD cents)	9.82	9.80	3.06	6.24

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 2019 (“FY2019”), the Group reported a net loss of AUD5.41 million as compared to a net loss of AUD2.78 million in the corresponding period last year (“FY2018”). The increase in net loss was due to zero contribution from the Group’s property arm, an increase in gaming tax rate and an impairment in value of intangible assets. The impairment relates to writing off the value of The Golden Door trademarks with the disposal of assets in Hunter Valley.

Earnings before Interest, Tax, Depreciation and Amortisation (“EBITDA”) excluding impairment in value of intangible assets decreased by AUD0.95 million to AUD7.98 million (FY2018: AUD8.93 million).

The Group’s revenue from continued operations decreased by 3.9% year-on-year or AUD1.83 million to AUD45.30 million in FY2019 as compared to AUD47.13 million in FY2018. This was mainly due to zero revenue from the Group’s property arm in FY2019 as the last unit was sold in FY2018.

The Group’s land-based hotel and casino in Alice Springs, Northern Territory (“NT”) remained profitable and continued to be the main driver to the Group’s revenue, contributing 98.21% or AUD44.49 million (FY2018: 95.16% or AUD44.84 million) of the total revenue. The marginal decline in revenue was mainly from the gaming sector on the back of lower visitation numbers. This was mitigated by strong growth in hotel accommodation revenue following the completion of a room refurbishment programme in second half of FY2018.

Finance costs decreased 1.3% to AUD3.32 million in FY2019 from AUD3.36 million in FY2018. This was attributable to the management’s active effort in managing interest rate fluctuations. Losses of joint venture comprise mainly office overheads and statutory expenses, and the Group’s share of losses is marked against its equity investment.

Depreciation from continuing operations increased by AUD0.17 million to AUD7.03 million in FY2019 (FY2018: AUD6.85 million) due to additional depreciation recognised on the Group’s newly refurbished rooms.

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

Balance Sheet Review

As at 30 June 2019, the Group recorded an increase in net assets position to AUD47.43 million compared to AUD47.34 million as at 30 June 2018, whilst the total assets of the Group increased to AUD147.86 million from AUD147.18 million. These variances were mainly due to a revaluation of property, plant and equipment and an increase of investment in joint venture by way of subscription of redeemable non-cumulative non-convertible preference shares (“RNCNCPs”) and ordinary shares offset by the impairment loss in value of intangible assets.

Net current liabilities decreased to AUD12.28 million as at 30 June 2019 from AUD16.54 million as at 30 June 2018 mainly due to assets held for sale and lower bank borrowings repayable within next 12 months.

As disclosed in the 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 continued to generate a net positive cash inflow from operating activities amounting to AUD3.93 million in FY2019 against AUD7.26 million in FY2018. The decrease was mainly due to lower EBITDA and higher tax paid in FY2019 for tax under provided in previous years, coupled with the movement of inventories in FY2018 from the disposal of the last property development unit.

Net cash flow used in investing activities recorded a significant decrease from AUD6.47 million in FY2018 to AUD1.28 million in FY2019 as the Group’s room refurbishment programme was completed in the previous financial year.

Net cash flow used in financing activities increased to AUD3.98 million (FY2018: AUD1.47 million) due to the drawdown of borrowings for the Group’s room refurbishment programme in FY2018, and offset by lower repayment of bank borrowings.

Cash and cash equivalents as at 30 June 2019 stood at AUD0.02 million, a decrease of AUD1.32 million from AUD1.34 million as at 30 June 2018.

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.

Economic expansion in Australia was weaker on the back of a global slowdown resulting from US-China trade dispute. The Reserve Bank of Australia reacted by cutting the benchmark interest rate to its lowest level on record, of 1.00%. Nevertheless, the Group shall continue to operate cautiously as it dedicates its resources to develop strategies that will fortify its portfolio by laying a prudent foundation to grow its core businesses.

The Group's land-based hotel and casino operation remains the key contributor to the Group's revenue and earnings. Since the completion of a room refurbishment programme in FY2018, Crowne Plaza Alice Springs Lasseters has gained traction in increasing market share with improved occupancy and average room rates. Whilst there is an improvement, the benefits will be partially offsetted from an increase of 2% in gaming tax for the financial year ending 30 June 2020 ("FY2020"), which will be challenging. To mitigate this, the Group will continue to formulate strategies to drive gaming revenue which includes enhancing its innovative loyalty programme to expand market share and improve customer experience.

The on-going Government support in the business events, specifically Alice Springs Convention Centre will be central to continued development of Alice Springs as a preferred unique tourist destination and Meeting, Incentives, Conventions and Exhibitions venue in Central Australia. Recognising the value of the tourism industry, the NT government has announced an extension of the 2018/19 Turbocharging Tourism initiative, committing an additional AUD62.80 million over the next two years to attract more visitors, create more local jobs and bring more tourism dollar into the community. The Group believes these initiatives will benefit its hotel and casino businesses in Alice Springs, moving forward.

In its efforts to improve earnings and unlock shareholder value, the Group successfully disposed off its wellness and spa business on 29 July 2019 and monetise its wellness property in the Hunter Valley.

The Group's joint venture in Malaysia to develop, own and operate a 229-key 4-star Mercure hotel under the ACCOR group remains on track for completion and slated for soft opening in mid-2020.

For FY2020, the Board will continue to prudently manage its business strategies and keep a close eye on heightening global economic and geopolitical risks to weather the current economic challenges.

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.

No dividend has been declared.

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) 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						<u>53,140</u>
Results						
Segment results	3,699	(631)	(80)	(28,301)	24,660	(653)
Finance costs	(2,714)	(552)	(38)	(14)	-	(3,318)
Profit/(Loss) before income tax from continuing operations	985	(1,183)	(118)	(28,315)	24,660	(3,971)
Share of losses of joint venture						(43)
Income tax						<u>(367)</u>
Loss for the financial year from continuing operations						(4,381)
Loss for the financial year from discontinued operations						(1,025)
Non-controlling interests						<u>32</u>
Loss attributable to equity holders of the parent						<u>(5,374)</u>
Segment assets	140,781	1,013	2,058	7,123	(7,956)	143,019
Assets classified as held for sale						<u>4,836</u>
Total assets						<u>147,855</u>
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						<u>188</u>
Total liabilities						<u>100,429</u>

(AUD'000) 2018	Australia		Malaysia		Eliminations	Total
	Casino	Spa & Wellness	Property Development	Unallocated		
Revenue						
Revenue from external customers	44,843	828	1,442	12	-	47,125
Inter-segment revenues	-	-	-	1,062	(1,062)	-
Total revenue from continuing operations	44,843	828	1,442	1,074	(1,062)	47,125
Total revenue from discontinued operations	-	7,511	-	-	-	7,511
Total revenue						<u>54,636</u>
Results						
Segment results	4,461	(546)	(136)	(1,342)	(362)	2,075
Finance costs	(2,793)	(546)	(8)	(14)	-	(3,361)
Profit/(Loss) before income tax from continuing operations	1,668	(1,092)	(144)	(1,356)	(362)	(1,286)
Share of losses of joint venture						(9)
Income tax						(583)
Loss for the financial year from continuing operations						(1,878)
Loss for the financial year from discontinued operations						(903)
Non-controlling interests						31
Loss attributable to equity holders of the parent						<u>(2,750)</u>
Segment assets	138,964	6,315	1,888	28,867	(28,854)	147,180
Total assets						<u>147,180</u>
Segment liabilities	62,086	42,701	1,203	36,786	(58,734)	84,042
Current income tax payables						616
Deferred tax liabilities						15,184
Total liabilities						<u>99,842</u>

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).

16 A breakdown of sales.

	Continuing Operations		Discontinued Operations		Group		Increase/ (Decrease)
	2019	2018	2019	2018	2019	2018	%
(a) Revenue reported for the first half financial year	24,824	26,015	3,641	3,556	28,465	29,571	(3.7)
(b) Net (loss)/profit after tax to shareholders reported for the first half financial year	(268)	200	(665)	(567)	(933)	(367)	>100
(c) Revenue reported for the second half financial year	20,471	21,110	4,204	3,955	24,675	25,065	(1.6)
(d) Net loss after tax to shareholders reported for the second half financial year	(4,081)	(2,047)	(360)	(336)	(4,441)	(2,383)	86.4

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 its 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	71	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	67	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	37	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.	Re-designated from Executive Director to Non-Executive Director on 25 October 2018

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 55% owned subsidiary, Super Ace Resources Sdn Bhd (“SARSB”)

With reference to the announcement made by the Company on 5 September 2018, it was previously announced that the existing shareholders of SARSB have agreed on the issuance of up to 25 million RNCNCPS of RM1.00 each, to be issued by SARSB to the existing shareholders of SARSB on a staggered basis, in the same proportion as the existing equity interest held by the shareholders.

The Board wishes to announce that pursuant to the issuance of 7.12 million RNCNCPS during the financial year under review, the issued and paid-up capital of SARSB has been increased from RM1.00 million to RM8.12 million comprising 1.00 million ordinary shares and 7.12 million RNCNCPS of RM1.00 each respectively.

BY ORDER OF THE BOARD

DATO’ JAYA J B TAN
Executive Chairman
29 August 2019

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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