



PRESS RELEASE

Lasseters posts profit before tax of A\$0.24 million on revenue of A\$29.57 million for HY2018

Financial Highlights (six months ended 31 Dec)

	HY2018 (A\$m)	HY2017 (A\$m)	Change (%)
Revenue	29.57	30.10	(1.8)
EBITDA*	5.57	5.42	2.73
Profit before tax	0.243	0.069	>100.0
Net profit/(loss)	(0.318)	(0.277)	14.8

**After adjustments made for the Group's property arm*

SINGAPORE - 9 February 2018 - SGX Catalist-listed **Lasseters International Holdings Ltd** (“LIH” or the “**Group**”), operator of a centre of entertainment in Alice Springs, Australia, today announced it achieved a fivefold increase in profit before tax of A\$0.243 million for the six months ended 31 December 2017 (“**HY2018**”), up from A\$0.069 million in the corresponding period last year (“**HY2017**”).

This was despite lower Group revenue of A\$29.57 million recorded for the period, compared to A\$30.10 million a year ago, primarily due to lower contributions from the Group's property arm as most of the property development units were sold in previous financial years.

The Group registered a net loss of A\$0.318 million as compared to a net loss of A\$0.277 million a year ago. Excluding the effects of a higher tax provision made in HY2018 and contributions from discontinued operations last year, net loss for the period under review would have been A\$0.188 million, or A\$0.174 million lower than the net loss in HY2017.

The Group's land-based hotel and casino operations in Alice Spring, Northern Territory continues to remain profitable, contributing 81.67% or A\$24.15 million (HY2017: 78.92% or A\$23.76 million) of total Group revenue in HY2018. The Group's spa and wellness segment reported an increase of A\$0.07 million in revenue, from A\$3.91 million in HY2017 to A\$3.98 million in HY2018.

Earnings before Interest, Tax, Depreciation and Amortisation (“**EBITDA**”) remained fairly consistent at A\$5.83 million as compared to A\$5.91 million in HY2017. On a like-for-like basis after adjustments made for the Group's property arm, the Group posted an EBITDA of A\$5.57 million, representing a growth of 2.73% against last year.



This set of encouraging results clearly portrayed the Group's financial prudence and continuous efforts in improving overall operational efficiencies and was achieved through the following:

- Total operating expenses decreased to A\$27.32 million (HY2017: A\$27.81 million), reflecting lower construction costs from the Group's property arm in HY2018; and
- Finance costs declined almost 10% to A\$2.00 million due to lower interest rates as a result of improved performance of the casino and wellness segment, in addition to management's continuous efforts in managing and mitigating interest rate fluctuation.

The Group continued to generate positive net cash flows from operating activities of A\$4.68 million as compared to A\$3.03 million in HY2017.

Business Updates and Outlook

Moving forward, the Australian economy is expected to remain volatile in 2018. The Group will be monitoring its business strategies closely and managing its risks to weather the economic challenges ahead.

In respect to its land-based hotel and casino business, the Group has completed its expansion and transformation programme, positioning it as an iconic integrated resort in Central Australia. Following the hotel's rebranding as Crowne Alice Springs Lasseters through a franchise agreement with InterContinental Hotels Group, refurbishment work is in progress and its completion is scheduled for the first quarter of 2018.

The Group has also introduced contemporary gaming products and an improved loyalty programme tracking system as part of its plans to support efforts to improve financial performance for the rest of 2018.

A recent report by Tourism Australia and Austrade has identified wellness activities as one of the key drivers of additional tourism in Australia. As such, positive growth is expected to be seen in the Group's spa and wellness segment in concert with national efforts to promote wellness tourism in Australia.

On the property front, the Group's joint venture with Bursa-listed Paramount Corporation Berhad to jointly develop, own and operate a 220-key 4-star Mercure hotel is progressing well. Strategically located in Glenmarie, Shah Alam, Malaysia, this hospitality development is projected to complete by the end of 2019 and is expected to boost the Group's revenue and earnings streams in the near term.

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About Lasseters International Holdings

Lasseters International Holdings is listed on the SGX-Catalist, and is primarily engaged in the following businesses: its **Casino** which offers a casino, convention centre, food and beverages outlets and bars; **Hotel, Resort, Health Retreat & Spas** which offer accommodation, food and beverages, function facilities and health retreat and spa programs; and **Property Development** which involves investment, construction, management and development of commercial and industrial properties. For more information, please visit <http://www.lasseters-intl.com/>

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