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

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2015**

**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.**

| | Group | | Increase/ |
|---|---|---|---|
| **(AUD'000)** | **2015** | **2014** | **(Decrease) %** |
| Revenue | 50,391 | 50,364 | 0.1 |
| Consumables | (4,530) | (4,339) | 4.4 |
| Employee benefits expense | (22,466) | (23,001) | (2.3) |
| Depreciation expenses | (6,942) | (6,847) | 1.4 |
| Villa lease rental | (1,531) | (1,906) | (19.7) |
| Advertising and promotional expenses | (2,016) | (3,205) | (37.1) |
| Gaming tax | (2,392) | (2,471) | (3.2) |
| Other operating expenses | (10,002) | (9,630) | 3.9 |
| Total operating expenses | (49,879) | (51,399) | (3.0) |
| **Profit/(Loss) from operations** | **512** | **(1,035)** | >100.0 |
| Exceptional items:- | | | |
| - impairment in value of property, plant and equipment | (352) | (1,295) | (72.8) |
| - reversal of prior years' impairment in value of property, plant and equipment | 1,032 | - | 100.0 |
| - gain on disposal of subsidiaries | - | 1,880 | (100.0) |
| - loss on disposal of property, plant and equipment | (1,284) | - | 100.0 |
| Finance costs | (5,667) | (5,830) | (2.8) |
| **Loss before income tax from continuing operations** | **(5,759)** | **(6,280)** | (8.3) |
| Income tax | 1,564 | 5,589 | (72.0) |
| **Loss for the financial year from continuing operations** | **(4,195)** | **(691)** | >100.0 |
| **Loss for the financial year from discontinued operations** | **(392)** | **(1,957)** | (80.0) |
| **LOSS FOR THE FINANCIAL YEAR** | **(4,587)** | **(2,648)** | 73.2 |
| **Other comprehensive income:** | | | |
| Exchange differences on translating foreign operations | (18) | 476 | (>100.0) |
| Reversal of revaluation reserve | - | (2,045) | (100.0) |
| **Other comprehensive income for the financial year, net of tax** | **(18)** | **(1,569)** | (>100.0) |
| **TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR** | **(4,605)** | **(4,217)** | 9.2 |
| **Loss for the financial year attributable to:** | | | |
| Owners of the parent | (4,555) | (2,613) | 74.3 |
| Non-controlling interests | (32) | (35) | (8.6) |
| | (4,587) | (2,648) | 73.2 |
| **Total comprehensive income for the financial year attributable to:** | | | |
| Owners of the parent | (4,573) | (4,182) | 9.3 |
| Non-controlling interests | (32) | (35) | (8.6) |
| | (4,605) | (4,217) | 9.2 |

Note:

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

| (AUD'000) | Continuing Operations 2015 | Continuing Operations 2014 | Discontinued Operations 2015 | Discontinued Operations 2014 | Group 2015 | Group 2014 | Increase/ (Decrease) % |
|---|---|---|---|---|---|---|---|
| Other income including interest income | (1,131) | (974) | (1) | (404) | (1,132) | (1,378) | (17.9) |
| Interest expense | 5,667 | 5,830 | - | 458 | 5,667 | 6,288 | (9.9) |
| Depreciation expenses | 6,942 | 6,847 | - | - | 6,942 | 6,847 | 1.4 |
| Allowance for impairment in value of trade receivables | - | - | 48 | 309 | 48 | 309 | (84.5) |
| Foreign exchange (gain)/loss | 11 | (53) | 2 | - | 13 | (53) | (>100.0) |
| Operating leases, exclude villa lease rental | 396 | 484 | - | - | 396 | 484 | (18.2) |
| Loss on disposal of property, plant and equipment | 1,284 | - | - | - | 1,284 | - | 100.0 |
| Loss on disposal of businesses | - | - | - | 545 | - | 545 | 100.0 |
| Gain on disposal of subsidiaries | - | (1,880) | - | (175) | - | (2,055) | (100.0) |
| Impairment in value of property, plant and equipment | 352 | 1,295 | - | - | 352 | 1,295 | (72.8) |
| Reversal of prior years' impairment in value of property, plant and equipment | (1,032) | - | - | - | (1,032) | - | 100.0 |

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

| (AUD'000) | Group 2015 | Group 2014 |
|---|---|---|
| Revenue | 1 | 4,493 |
| Consumables | - | (503) |
| Employee benefits expense | (58) | (2,709) |
| Villa lease rental | - | (613) |
| Advertising and promotional expenses | - | (24) |
| Other operating expenses | (335) | (1,773) |
| Total operating expenses | (393) | (5,622) |
| **Loss from operations** | **(392)** | **(1,129)** |
| Loss on disposal of businesses | - | (545) |
| Gain on disposal of subsidiaries | - | 175 |
| Finance costs | - | (458) |
| **Loss before income tax** | **(392)** | **(1,957)** |
| Income tax | - | - |
| **Loss for the financial year** | **(392)** | **(1,957)** |
| **Loss for the financial year attributable to:** | | |
| Owners of the Company | (392) | (1,955) |
| Non-controlling interests | - | (2) |
| | (392) | (1,957) |

**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**

| | Group | | Company | |
|---|---|---|---|---|
| (AUD'000) | 2015 | 2014 | 2015 | 2014 |
| **Non-current assets** | | | | |
| Property, plant and equipment | 147,788 | 150,993 | 1 | 1 |
| Intangible assets | 1,604 | 1,598 | - | - |
| Investment in subsidiaries | - | - | 14,554 | 14,554 |
| Membership right | 38 | 38 | 38 | 38 |
| | 149,430 | 152,629 | 14,593 | 14,593 |
| **Current assets** | | | | |
| Inventories | 591 | 686 | - | - |
| Trade and other receivables | 1,563 | 2,395 | 18,091 | 16,901 |
| Property development costs | 13,386 | 7,880 | - | - |
| Current income tax recoverable | 184 | 675 | - | - |
| Cash and cash equivalents | 4,677 | 2,353 | 2,111 | 101 |
| | 20,401 | 13,989 | 20,202 | 17,002 |
| Assets classified as held for sale | 3,010 | 3,035 | - | - |
| | 23,411 | 17,024 | 20,202 | 17,002 |
| Less: | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | 18,654 | 20,999 | 1,551 | 4,806 |
| Provision for employee entitlements | 1,108 | 1,153 | 66 | 66 |
| Bank borrowings – secured | 7,308 | 5,985 | - | - |
| Finance lease payables | 1,023 | 861 | - | - |
| | 28,093 | 28,998 | 1,617 | 4,872 |
| Liabilities classified as held for sale | 64 | 61 | - | - |
| | 28,157 | 29,059 | 1,617 | 4,872 |
| **Net current (liabilities)/assets** | **(4,746)** | **(12,035)** | **18,585** | **12,130** |
| Less: | | | | |
| **Non-current liabilities** | | | | |
| Trade and other payables | 225 | 206 | - | - |
| Provision for employee entitlements | 490 | 410 | - | - |
| Bank borrowings – secured | 74,544 | 77,403 | - | - |
| Finance lease payables | 1,499 | 1,547 | - | - |
| Deferred tax liabilities | 15,838 | 17,602 | 2 | 2 |
| | 92,596 | 97,168 | 2 | 2 |
| **Net assets** | **52,088** | **43,426** | **33,176** | **26,721** |
| **Equity** | | | | |
| Share capital | 57,554 | 44,287 | 57,554 | 44,287 |
| Treasury shares | (426) | (426) | (426) | (426) |
| Foreign currency translation reserve | (3,464) | (3,446) | (1,717) | (1,717) |
| Revaluation reserve | 46,535 | 46,535 | - | - |
| Accumulated losses | (48,098) | (43,543) | (22,235) | (15,423) |
| **Equity attributable to the owners of the parent** | 52,101 | 43,407 | 33,176 | 26,721 |
| **Non-controlling interests** | (13) | 19 | - | - |
| **Total equity** | **52,088** | **43,426** | **33,176** | **26,721** |

Notes:

On 9 September 2008, the shares of Lasseters Corporation Limited ("**LCL**") were voluntarily suspended from quotation at the request of LCL. LCL is continuing the business operation to the extent necessary to meet on-going obligations to customers, and to preserve the assets of the business.

Subsequently, on 18 August 2015, LCL entered into a Bid Implementation Agreement with Kings Knight Capital Limited (Kings Knight) pursuant to which Kings Knight will offer to acquire all of the issued shares of LCL by way of an off-market takeover bid.

On 21 October 2013, the Company's subsidiaries, Cypress Lakes Group Limited, Cypress Lakes Villa Management Pty Limited, Cypress Resort Management Pty Ltd, Cypress Lakes Golf and Country Club Pty Limited and The Golden Door Resort Spa – Cypress Lakes Pty Ltd (collectively known as the "**CLG Group**") has successfully disposed off the property, assets and business of the CLG Group, comprising, *inter alia*, freehold interests in lands, villa leases, golf course business and development lands (the "**Disposal Assets**") to Hunter Valley (CL) Management Pty Ltd (the "**Purchaser**"). Ancillary to the completion of the disposal, a put and call option agreement has been entered into with the Purchaser for the disposal of lands at Cypress Lakes Resort ("**CLR**"), with the expiry being two years from the date of completion or 20 October 2015.

Pursuant to FRS 105 – 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:

| | **Group** | |
|---|---|---|
| **(AUD'000)** | **2015** | **2014** |
| **Assets** | | |
| Property, plant and equipment | 3,000 | 3,000 |
| Trade and other receivables | 10 | 5 |
| Cash and bank balances | - | 30 |
| | 3,010 | 3,035 |
| **Liabilities** | | |
| Trade and other payables | 64 | 61 |

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

| | **Group 2015** | | **Group 2014** | |
|---|---|---|---|---|
| **(AUD'000)** | **Secured** | **Unsecured** | **Secured** | **Unsecured** |
| **Finance lease payables** | | | | |
| Repayable within one year | 1,023 | - | 861 | - |
| Repayable after one year | 1,499 | - | 1,547 | - |
| **Bank borrowings – secured** | | | | |
| Repayable within one year | 7,308 | - | 5,985 | - |
| Repayable after one year | 74,544 | - | 77,403 | - |

**Details of any collateral**

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

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

| (AUD'000) | Group 2015 | 2014 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss before income tax from continuing operations | (5,759) | (6,280) |
| Loss before income tax from discontinued operations | (392) | (1,957) |
| | (6,151) | (8,237) |
| Adjustments for: | | |
| Depreciation expenses | 6,942 | 6,847 |
| Loss on disposal of property, plant and equipment | 1,284 | - |
| Loss on disposal of businesses | - | 545 |
| Gain on disposal of subsidiaries | - | (2,055) |
| Impairment in value of property, plant and equipment | 352 | 1,295 |
| Reversal of prior years' impairment in value of property, plant and equipment | (1,032) | - |
| Allowance for impairment in value of trade receivables | 48 | 309 |
| Interest expense | 5,667 | 6,263 |
| Interest income | (27) | (43) |
| Operating profit before working capital changes | 7,083 | 4,924 |
| Working capital changes: | | |
| Inventories | 95 | 179 |
| Trade and other receivables | 780 | (696) |
| Property development costs | (5,506) | (2,503) |
| Trade and other payables | (2,345) | (3,762) |
| Cash generated from operations | 107 | (1,858) |
| Interest received | 27 | 43 |
| Interest paid | (5,667) | (6,263) |
| Income tax refunded/(paid) | 350 | (534) |
| **Net cash used in operating activities** | **(5,183)** | **(8,612)** |
| **Cash flows from investing activities** | | |
| Proceeds from disposal of subsidiaries | - | 3,377 |
| Proceeds from disposal of businesses | - | 7,369 |
| Proceeds from disposal of property, plant and equipment | 1,572 | - |
| Purchase of property, plant and equipment | (1,425) | (303) |
| Purchase of intangible assets | (6) | - |
| Foreign currency translation adjustment | (3) | 15 |
| **Net cash from investing activities** | **138** | **10,458** |
| **Cash flows from financing activities** | | |
| Proceeds from bank borrowings | 2,647 | 212 |
| Repayments of bank borrowings | (8,092) | (8,443) |
| Repayments of finance lease obligations | (383) | (207) |
| Proceeds from share issuance | 13,267 | - |
| Foreign currency translation adjustment | 29 | (1) |
| **Net cash from/(used in) financing activities** | **7,468** | **(8,439)** |
| **Net increase/(decrease) in cash and cash equivalents** | **2,423** | **(6,593)** |
| **Cash and cash equivalents at beginning of financial year** | **1,841** | **8,189** |
| **Currency translation adjustment on cash and cash equivalents** | **(18)** | **245** |
| **Cash and cash equivalents at end of financial year *** | **4,246** | **1,841** |
| * **Analysis of cash and cash equivalents** | | |
| Cash and bank balances – continuing operations | 4,677 | 2,353 |
| Cash and bank balances – discontinued operations | - | 30 |
| Bank overdraft – continuing operations | (431) | (542) |
| | 4,246 | 1,841 |

**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**

| | Group | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (AUD'000) | Share capital | Treasury shares | Foreign currency translation reserve | Revaluation reserve | Accumulated Loss | Subtotal | Non-controlling interests | Total equity |
| Balance at 1 July 2013 | 44,287 | (426) | (3,922) | 48,580 | (40,930) | 47,589 | 54 | 47,643 |
| Total comprehensive income for the financial year | - | - | 476 | (2,045) | (2,613) | (4,182) | (35) | (4,217) |
| Balance at 30 June 2014 | 44,287 | (426) | (3,446) | 46,535 | (43,543) | 43,407 | 19 | 43,426 |
| | | | | | | | | |
| Balance at 1 July 2014 | 44,287 | (426) | (3,446) | 46,535 | (43,543) | 43,407 | 19 | 43,426 |
| Issuance of shares | 13,267 | - | - | - | - | 13,267 | - | 13,267 |
| Total comprehensive income for the financial year | - | - | (18) | - | (4,555) | (4,573) | (32) | (4,605) |
| Balance at 30 June 2015 | 57,554 | (426) | (3,464) | 46,535 | (48,098) | 52,101 | (13) | 52,088 |

| | Company | | | | |
|---|---|---|---|---|---|
| (AUD'000) | Share capital | Treasury shares | Foreign currency translation reserve | Accumulated loss | Total equity |
| Balance at 1 July 2013 | 44,287 | (426) | (1,717) | (535) | 41,609 |
| Total comprehensive income for the financial year | - | - | - | (14,888) | (14,888) |
| Balance at 30 June 2014 | 44,287 | (426) | (1,717) | (15,423) | 26,721 |
| | | | | | |
| Balance at 1 July 2014 | 44,287 | (426) | (1,717) | (15,423) | 26,721 |
| Issuance of shares | 13,267 | - | - | - | 13,267 |
| Total comprehensive income for the financial year | - | - | - | (6,812) | (6,812) |
| Balance at 30 June 2015 | 57,554 | (426) | (1,717) | (22,235) | 33,176 |

**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 as at the end of the financial period reported on and as at the end of the corresponding period of the immediately preceeding financial year.**

During the financial year 2015, the Company has issued renounceable non-underwritten rights issue of up to 249,469,521 new ordinary shares at an issue price of SGD0.06 cent for each rights share, on the basis of one (1) rights share for every one (1) existing ordinary share (excluding treasury shares). As announced on 16 March 2015, valid acceptances and excess applications for a total of 233,701,021 rights shares were received, representing approximately 93.7% of the total number of 249,469,521 rights shares that were available under the rights issue. Pursuant to the rights issue, an aggregate of 233,701,021 rights shares have been allotted and issued on 23 March 2015. Following the allotment and issuance of the rights shares, the number of issued shares in the Company has increased from 249,469,521 shares to 483,170,542 shares, excluding treasury shares.

The Company has no outstanding convertibles as at 30 June 2015 (as at 30 June 2014: Nil) and the number of treasury shares held by the Company as at 30 June 2015 is 3,548,000 (as at 30 June 2014: 3,548,000).

**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 2015, the total number of issued shares excluding treasury shares of the Company was 483,170,542 shares (30 June 2014: 249,469,521 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 2015.

**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 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 2014.

In addition, the Group adopted various revisions to the Singapore Financial Reporting Standards (“FRS”), which became effective beginning 1 July 2014.

**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 relevant revisions has no significant impact to our financial statements.

**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 | |
|---|---|---|---|
| | | **2015** | **2014** |
| Net loss attributable to shareholders for the financial year (AUD’000) | | | |
| - | Before exceptional items | (3,951) | (2,828) |
| - | After exceptional items | (4,555) | (2,613) |
| Weighted Average Number of ordinary shares | | 312,856,921 | 249,469,521 |
| Earnings per ordinary shares (AUD cents) | | | |
| - | Before Exceptional Items | | |
| (i) | Basic and fully diluted basis | (1.26) | (1.13) |
| - | After Exceptional Items | | |
| (ii) | Basic and fully diluted basis | (1.46) | (1.05) |

Following the rights shares that have been allotted and issued as disclosed in section 1(d)(ii) above, the number of issued shares in the Company has increased from 249,469,521 shares to 483,170,542 shares, excluding treasury shares. As the shares were issued during the year, the weighted average number of ordinary shares is now 312,856,921.

Pursuant to the Company’s employee share option scheme (ESOS) which has expired on 29 March 2014, no share options have been granted. As such, the fully diluted earnings per ordinary share are the same as basic earnings per ordinary share.

**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 | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| Net asset value per ordinary shares based on issued capital (excluding treasury shares) at the end of the financial year (AUD cents) | 10.78 | 17.41 | 6.87 | 10.71 |

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

**(a) any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable), 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**

The Group has performed creditably, despite the tough domestic economy and weaker growth experienced by Australian major trading partners.

For the year ended 30 June 2015 ("**FY2015**"), the Group registered a net loss of AUD4.59 million as compared to a net loss of AUD2.65 million in the corresponding period last year ("**FY2014**"). This was mainly attributable to the absence of tax impact on intercompany debt forgiveness exercise in FY2015 of AUD4.92 million and the recognition of loss on disposal of business ("**TGD Willowvale**") of AUD1.28 million. The disposal was part of the Group's rationalisation strategy to dispose loss-making units and regain focus on its core assets. The Group's performance was also skewed by the full recognition of finance costs and depreciation expenses from the expansion in the casino, totalling to AUD2.62 million while the corresponding revenue has not materialised in the initial year of operation.

The financial year witnessed the Group's EBITDA position before exceptional items grew from AUD5.81 million in FY2014 to AUD7.45 million in FY2015. This can be pinned to the Group's continuous efforts to maximize market share and profitability while emphasizing on cost efficiencies across its businesses.

In this reporting period, the Group booked a total revenue of AUD50.39 million against revenue of AUD50.36 million achieved in FY2014. This demonstrates healthy growth in the Group's existing cores assets as total revenue grew despite the consolidation of only one-month's revenue from the disposed business of TGD Willowvale as compared to the previous year.

The results of the Group's land-based hotel and casino operations in Alice Springs, Northern Territory ("**NT**") were satisfactory, contributing 83.9% or AUD42.26 million (FY2014: 79.9% or AUD40.24 million) of the total revenue.

The Group's spa and wellness business achieved a lower revenue of AUD8.11 million in FY2015 as compared to AUD9.85 million in FY2014. The decline was mainly attributable to the consolidation of one month's revenue from the successful completion of the disposal of TGD Willowvale. Without this, sales grew year-on-year from AUD7.42 million in FY2014 to AUD7.72 million in FY2015.

Total operating expenses of the Group declined by 3.0% to AUD49.88 million in FY2015 as compared to FY2014. This was consistent with the Group's strategies to advocate a balanced policy complemented with a focus on costs control to improve liquidity and productivity at all levels. Depreciation expenses increase slightly as compared to the corresponding reporting period at AUD 6.94 million due to the completion of the expansion work in the casino.

Finance costs declined by 2.8% to AUD5.67 million in FY2015 from AUD5.83 million in FY2014. Additional finance costs of AUD1.29 million were incurred on new loans drawdown to finance the expansion development in the casino operation, which will be the main driver of the Group's long term growth. However, this was offset by the reduction in finance costs from the spa and wellness division, due to loans pared down from the disposal proceed of TGD Willowvale and capital raised through a successful rights issue exercise undertaken by the Group which was completed in March 2015.

Income tax of the Group was purely attributable to the land-based hotel and casino operations. The Group continued with its prudent view by not recognising its deferred tax income on tax loss subsidiaries.

**Balance Sheet Review**

The year ended 30 June 2015 saw the Group's total assets grew by AUD3.19 million to AUD172.84 million from AUD169.65 million as at 30 June 2014, largely from the capital enhancements in the casino offset by disposals of assets in TGD Willowvale. This brought the Group's net assets position higher to AUD52.09 million from AUD43.43 million.

The net current liabilities reduced to AUD4.75 million for FY2015, from AUD12.04 million in FY2014. This fluctuation was partially due to property development costs, financed partly through long-term borrowings and better cash and asset management by the Group.

Consistent with previous announcements, the negative working capital recorded during the period 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**

For the 2015 financial year, cash flow used in operating activities reduced to AUD5.18 million, as compared to a net negative cash outflow of AUD8.61 million in the last financial year. This improvement was mainly due to the overall improvement from the Group's operations (excluding any exceptional and non-cash items) and prompt collection of its receivables balances.

Cash flow from financing activities increased to AUD7.5 million, mainly due from capital raised from the rights issue exercise undertaken by the Group during the financial year.

**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.**

With the general weak outlook for 2015 as projected by economists and as evidenced by interest rates cuts from The Reserve Bank of Australia and low GDP growth, the Group's Australian businesses were not spared from the continuous Australian economic turmoil. In recent times, consumer and business confidence has subdued, driving belt-tightening exercises across the general market. With these external challenges, the Group has adopted a cautious strategy to drive home a modest, but sustainable growth to enable the business to strive for long-term prosperity.

Armed with the newly completed refurbishment and facelifts on the Group's land-based casino and enlarged premises, the property now offers an integrated resort and family-friendly centre of entertainment. The establishment boasts an international standard casino, a convention centre with state-of-the-art facilities, a fully-equipped commercial health club, and a 4.5-star rating resort pool hotel and varied themed restaurants, occupying an enlarged footprint of 21,306 square meters, to cater to visitors from all walks of life in the iconic outback of Central Australia.

With the new capital enhancements across the property, it aspires to be a top-notch integrated resort through continuous commitment in providing exceptional quality service to offer a unique and fresh experience to its guests. Efforts were focused on refreshing the resort's offerings through new marketing initiatives and seasonal events to enrich guests' experience and attract new and repeat visitors. At the same time, the Group undertook costs management measures and rationalization strategies to garner savings without compromising its quality in the current hostile environment. The Group strives to stay abreast of the latest developments in the casino industry to maintain its stronghold as the city of entertainment in Alice Springs, NT.

Meanwhile, the Group's key initiative in the spa and wellness division is to concentrate on developing its premium brand name, "The Golden Door" and expanding its array of product and service offerings. It has diversified into the "Corporate Wellness" segment, to inspire holistic well-being and long-term changes in employees' lifestyle behaviour. The vast corporate market is largely untapped and will generate lucrative returns to the business as emphasis on staff wellness has gained precedence. Simultaneously, the Group took initiatives to reorganize its structure and capitalise on the strength of its workforce to enhance operational efficiencies and build brand awareness. The Board is enthusiastic on the future prospects to be generated from this business segment.

The Group's maiden property development project in Malaysia is targeted to complete at the end of August 2015, with all units sold except for units caveated as "bumiputera" lots. The Board will continue to venture into niche property development activities that will yield favourable results and contribute to the continued success of the Group in the future.

For the coming financial year 2016, the Group will continue to closely monitor and manage its business strategies and risks at an effective pulse to weather these economic challenges and bring the Group to greater heights.

**11 Dividend**

**(a) Current financial period reported on**

Any dividend recommended for the current financial year reported on?

None.

**(b) Corresponding period of the immediately preceeding 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 FRS 108, 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 casino, accommodation, a convention centre, food and beverages outlets and bars;
(b) Hotel, Resort, Health Retreat & Spas, which offers accommodation, golf course, food and beverages, function facilities and health retreat and spa programs; and
(c) Property Development, which involves investment, construction, management and development of commercial and industrial properties

| (AUD'000) | Australia Casino | Australia Hotel, Resort, Health Retreat & Spa | New Zealand Casino | Malaysia Property Development | Unallocated | Eliminations | Total |
|---|---|---|---|---|---|---|---|
| **2015** | | | | | | | |
| **Revenue** | | | | | | | |
| Revenue from external customers | 42,262 | 8,108 | 2 | 12 | 7 | - | 50,391 |
| Inter-segment revenues | 3 | - | 4,221 | - | 1,187 | (5,411) | - |
| Total revenue from continuing operations | 42,265 | 8,108 | 4,223 | 12 | 1,194 | (5,411) | 50,391 |
| Total revenue from discontinued operations | | | | | | | 1 |
| Total revenue | | | | | | | 50,392 |
| **Results** | | | | | | | |
| Segment results from continuing operations | 617 | (1,629) | 4,143 | (134) | (13,925) | 10,836 | (92) |
| Finance costs | (4,094) | (1,705) | (5) | (9) | (4) | 150 | (5,667) |
| Profit/(Loss) before income tax from continuing operations | (3,477) | (3,334) | 4,138 | (143) | (13,929) | 10,986 | (5,759) |
| Income tax | | | | | | | 1,564 |
| Loss for the financial year from continuing operations | | | | | | | (4,195) |
| Loss for the financial year from discontinued operations | | | | | | | (392) |
| Non-controlling interests | | | | | | | 32 |
| Loss attributable to equity holders of the parent | | | | | | | (4,555) |
| Segment assets | 145,785 | 7,026 | - | 14,277 | 33,564 | (31,005) | 169,647 |
| Current income tax recoverable | | | | | | | 184 |
| Assets classified as held for sale | | | | | | | 3,010 |
| Total assets | | | | | | | 172,841 |
| Segment liabilities | 71,491 | 41,418 | - | 14,278 | 14,453 | (36,789) | 104,851 |
| Deferred tax liabilities | | | | | | | 15,838 |
| Liabilities classified as held for sale | | | | | | | 64 |
| Total liabilities | | | | | | | 120,753 |

| (AUD'000) | Australia Casino | Australia Hotel, Resort, Health Retreat & Spa | New Zealand Casino | Malaysia Property Development | Unallocated | Eliminations | Total |
|---|---|---|---|---|---|---|---|
| **2014** | | | | | | | |
| **Revenue** | | | | | | | |
| Revenue from external customers | 40,241 | 9,843 | 598 | 1 | 57 | (376) | 50,364 |
| Inter-segment revenues | 560 | 7,561 | - | - | 1,125 | (9,246) | - |
| Total revenue from continuing operations | 40,801 | 17,404 | 598 | 1 | 1,182 | (9,622) | 50,364 |
| Total revenue from discontinued operations | | | | | | | 4,493 |
| Total revenue | | | | | | | 54,857 |
| **Results** | | | | | | | |
| Segment results from continuing operations | 4,041 | 3,418 | 2,221 | (141) | (1,267) | (8,722) | (450) |
| Finance costs | (3,959) | (2,037) | (1) | (7) | (565) | 739 | (5,830) |
| Profit/(Loss) before income tax from continuing operations | 82 | 1,381 | 2,220 | (148) | (1,832) | (7,983) | (6,280) |
| Income tax | | | | | | | 5,589 |
| Loss for the financial year from continuing Operations | | | | | | | (691) |
| Loss for the financial year from discontinued Operations | | | | | | | (1,957) |
| Non-controlling interests | | | | | | | 35 |
| Loss attributable to equity holders of the parent | | | | | | | (2,613) |
| Segment assets | 148,870 | 10,669 | 3,019 | 9,533 | 19,919 | (26,067) | 165,943 |
| Current income tax recoverable | | | | | | | 675 |
| Assets classified as held for sale | | | | | | | 3,035 |
| Total assets | | | | | | | 169,653 |
| Segment liabilities | 71,499 | 41,417 | 7,114 | 9,395 | 13,459 | (34,320) | 108,564 |
| Deferred tax liabilities | | | | | | | 17,602 |
| Liabilities classified as held for sale | | | | | | | 61 |
| Total liabilities | | | | | | | 126,227 |

**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 below.

As previously announced, on 9 September 2008, the shares of LCL were voluntary suspended from quotation at the request of LCL. Subsequent to the year end, on 18 August 2015, LCL has entered into a Bid Implementation Agreement with Kings Knight Capital Limited ("**Kings Knight**") pursuant to which Kings Knight will offer to acquire all of the issued shares of LCL by way of an off-market takeover bid.

On 23 July 2013, the Group has completed the disposal of Otago Casino Limited ("**OCL**") and on 21 October 2013, the Group has successfully disposed off the Disposal Assets. Ancillary to the completion of CLR sale, a put and call option agreement has been entered into with Hunter Valley (CL) Management Pty Ltd for the disposal of lands at CLR, with the expiry being two years from the date of completion or 20 October 2015.

On 31 July 2014, the Group, through a 99.9% owned subsidiary, TGD Willowvale and Shine (Aust) Pty Limited, has mutually agreed to terminate the License Agreement for the use of 'The Biggest Loser' brand. Following the termination of the agreement, the Group has entered into conditional sale agreement with Six Senses Mountain Resort Pty Ltd for the disposal of the freehold land and building of TGD Willowvale for a purchase consideration of AUD1.6 million. The disposal was completed on 10 December 2014.

**16 A breakdown of sales.**

| | **Continuing Operations** | | **Discontinued Operations** | | **Group** | | **Increase/ (Decrease)** |
|---|---|---|---|---|---|---|---|
| **(AUD'000)** | **2015** | **2014** | **2015** | **2014** | **2015** | **2014** | **%** |
| (a) Revenue reported for the first half financial year | 26,276 | 27,224 | 1 | 4,271 | 26,277 | 31,495 | (16.6) |
| (b) Net loss after tax shareholders reported for the first half financial year | | | | | | | |
| - Before exceptional items | (2,233) | (1,929) | (389) | (1,039) | (2,622) | (2,968) | (11.7) |
| - After exceptional items | (2,485) | (49) | (389) | (1,409) | (2,874) | (1,458) | (97.1) |
| (c) Revenue reported for the second half financial year | 24,115 | 23,140 | - | 222 | 24,115 | 23,362 | 3.2 |
| (d) Net (loss)/profit after tax to shareholders reported for the second half financial year | | | | | | | |
| - Before exceptional items | (1,326) | 686 | (3) | (546) | (1,329) | 140 | (>100.0) |
| - After exceptional items | (1,678) | (609) | (3) | (546) | (1,681) | (1,155) | 45.5 |

**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 | 67 | Brother of Dato' Kamal Y P Tan, a Director and Substantial Shareholder of Lasseters.<br><br>Brother-in-law of Ms Tan Yet Meng, a Substantial Shareholder of Lasseters.<br><br>Uncle of Mr Tan San Chuan, a Director of Lasseters. | Executive Chairman of Lasseters since September 2005 | N.A. |
| Dato' Kamal Y P Tan | 63 | Brother of Dato' Jaya J B Tan, the Executive Chairman and a Substantial Shareholder of Lasseters.<br><br>Brother-in-law of Ms Tan Yet Meng, a Substantial Shareholder of Lasseters.<br><br>Uncle of Mr Tan San Chuan, a Director of Lasseters. | Executive Director of Lasseters since April 2008 | Re-designated to .Non-Executive Director on 31 December 2014. Also appointed as member of Audit Committee, Remuneration Committee and Nominating Committee on the same day. |
| Tan San Chuan | 33 | Son of Ms Tan Yet Meng, a Substantial Shareholder of Lasseters.<br><br>Nephew of Dato' Jaya J B Tan, the Executive Chairman and a Substantial Shareholder of Lasseters.<br><br>Nephew of Dato' Kamal Y P Tan, the Non-Executive Director and Substantial Shareholder of Lasseters. | Executive Director of Lasseters since October 2007. | N.A. |

**19. Use of proceeds from Rights Issue**

As at the date of this announcement, the Company has utilized approximately SGD12.1 million of the net proceeds from the rights issue as follows:

(i) approximately SGD5.8 million for the partial repayment of Shareholder Loans;
(ii) approximately SGD3.7 million for the prepayment of the bank borrowings of the Group; and
(iii) approximately SGD2.6 million for general working capital purposes.

The above utilization of the proceeds from the rights issue is in accordance with the intended uses of proceeds of the rights issue as stated in the offer information statement dated 27 February 2015.

**BY ORDER OF THE BOARD**

**DATO' JAYA J B TAN**
**Executive Chairman**
**27 August 2015**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the Exchange and the Exchange 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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