PRESS RELEASE

Lasseters achieves turnaround to post HY2021 net profit of A$3.02 million

- *Gaming sector posts 37.92% increase in revenue due to higher patronage from locals and enhanced gaming offerings at its casinos*
- *Non-gaming sector – hotel and convention centre – revenue declined 38.45% and 70.45% due to ongoing Covid-19 travel restrictions*
- *Turnaround also aided by 14.12% reduction in operating expenses on most fronts due to active cost management strategies*
- *Group has successfully rationalised its loss-making businesses in New South Wales and Queensland, which will further boost its turnaround moving forward*

SINGAPORE – 5 February 2021 - SGX Catalist-listed Lasseters International Holdings Limited ("**LIH**" or "**the Group**"), operator of a centre of entertainment in Alice Springs, has achieved a turnaround in its first six months financial performance and is aiming to build on this momentum going forward by continuing to focus on its business strategy to grow its gaming revenue and enhance its gaming offerings through greater use of technology.

For the six months ended 31 December 2020 **("HY2021")**, the Group posted a net profit of A$3.02 million on a marginal increase of 5.49% in total revenue to A$24.59 million. This compares with a net loss of A$1.59 million on revenue of A$23.31 million in the previous corresponding period.

The turnaround, despite the pandemic restrictions, was due to a combination of factors: (1) Australian government support on wage subsidies and other tourism initiatives which drew more local patrons to its land-based hotel and casino operations in Alice Springs; (2) an active enhancement programme for its gaming operations which include better machines, more attractive gaming floor facilities and ambience and expansion of its loyalty programme integrating more points based offers, venue lead events and promotional offerings all aimed to maximise revenue growth.

As a result, the gaming sector recorded a 37.92% increase in revenue for HY2021 post government mandated closing during the pandemic, as compared to the corresponding period last year.

This more than offset the lower revenue from the non-gaming sector, particularly the hotel and convention centre which fell 38.45% and 70.45% respectively due to ongoing travel restrictions.

As part of its ongoing cost management efforts, total operating expenses during the period declined by 14.12% to A$19.22 million from A$22.39 million previously, aiding in the turnaround. In addition, finance costs fell 16.36% or A$0.29 million during the period due to the Group structuring its cost to cost of funds which has decreased in line with lower interest rate benchmarks globally.

Overall, the higher revenue and lower operating expenses has resulted in an **EBITDA** (earnings before interest, tax, depreciation, and amortisation) growth of 91.87% from A$4.44 million in HY2020 to A$8.52 million in HY2021. The Group's balance sheet has been strengthened as a result of the better performance.

Looking ahead, the Group remain cautious of the challenging business environment and will continue to prudently manage its business strategies and focus its resources to further improve its financial performance.

In Malaysia, the Group's joint venture hotel, a 229-key 4-star Mercure hotel under the ACCOR group has been delayed with a soft-opening expected in mid-2021, or possibly beyond depending on the COVID-19 situation in Malaysia.

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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, food and beverages outlets and bars; **Hotel and Convention Centre** which offer accommodation, food and beverages, commercial gym & spa and function facilities; and **Property Development** which involves investment, construction, management and development of commercial and industrial properties. For more information, please visit www.lasseters-intl.com.

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