



AQUIS ENTERTAINMENT LIMITED

ABN 48 147 411 881

**Financial Statements
for the Half Year Ended 30 June 2020**

AQUIS ENTERTAINMENT LIMITED

DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of Aquis Entertainment Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2020.

Directors

The names of the Company's Directors in office during the half year and until the date of this report are set out below. All Directors held office for the whole of the period unless otherwise stated.

Tony Fung	Chairman
Alex Chow	Non-Executive Director
Russell Shields	Non-Executive Director
Allison Gallagher	Executive Director

Review of operations

The operating result for the consolidated entity for the half year ended 30 June 2020 was a loss of \$2,683,052 (30 June 2019: loss \$2,553,772).

The increase in Group's operating losses is a result of the loss of income from Covid-19 pandemic shutdown mandated by the ACT Government. The majority of the wages paid throughout shutdown were subsidised through the Federal Government's JobKeeper scheme and expenses have decreased from restricted operating capacity due to Covid-19.

Management continues to focus on the Group's strategy and remains committed to comply with the Covid safety plan.

Post re-opening, revenues have returned to pre-shutdown levels despite the restrictions in place and therefore the Group will continue to apply the medium term strategy outlined in 2016 to significantly improve an underperforming operation by a combination of leadership and targeted investment in the business. During the shutdown, the company was placed in to 'hibernation' and operated with minimal expenses. Post shutdown, strict management of expenses and a conservative return to operations has enabled the business to quickly recover and return to pre-shutdown operations, within the Government imposed restrictions to control Covid-19 risks.

The original budget set for the year, with the expectation of positive EBITDA and cash flows for the full financial year remains in place, with the anticipation that strong performance seen pre and post the shutdown period will allow achievement of these expectations.

Cash position

At 30 June 2020 the Group held cash of \$3,325,399 (30 June 2019: \$4,291,570). Net cash outflows from operations for the period were \$1,656,133 (30 June 2019 outflow: \$263,449).

Subsequent events

As part of the global response to the Covid-19 pandemic, the ACT Government issued a direction that all gaming establishments including Casino Canberra be closed from 23 March 2020. For the duration of the shutdown, the consolidated entity operated on a minimum staffing level with majority of the

AQUIS ENTERTAINMENT LIMITED
DIRECTORS' REPORT

wages paid subsidised by the Federal Government's JobKeeper scheme. On 10 August 2020, Casino Canberra recommenced trading under Covid-19 restrictions.

The Covid-19 trading restrictions and key operating changes are as follows:

- The ability to conduct normal business has been impacted due to reduced entry restrictions and border closures between states
- Reduction in player numbers allowed at each gaming table to ensure physical distancing can be achieved
- Poker gaming tables remain closed due to the inability to operate within physical distancing recommendations
- Work undertaken to repurpose the function room into an additional gaming area to increase capacity and enhance physical distancing
- Strict enforcement of the law that all patrons must stay seated while consuming beverages
- Implementation of the Covid-19 safety plan at all times
- Registers of guest attendance are in place to allow Government contact tracing if required
- Some operational staff recalled at less than full capacity, due to reduced staffing requirements with the capacity restraints

As at the date of this report, Casino Canberra is operating under the same trading restrictions as required from the date of reopening, as detailed above. .

Auditor independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached.

Signed in accordance with a resolution of the Directors pursuant to section 306(3)(a) of the Corporations Act 2001.



Allison Gallaugher

Director

14 October 2020
Canberra



Russell Shields

Director

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aquis Entertainment Limited for the half-year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



Rodney Miller
Partner

Canberra, Australian Capital Territory
Dated: 14 October 2020

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AQUIS ENTERTAINMENT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the half year ended 30 June 2020

	Note	Consolidated	
		2020	2019
		\$	\$
Revenue and other income			
Revenue	2	5,845,751	11,848,606
Other income	2	57,630	136,588
Total revenue and other income		5,903,381	11,985,194
Expenses from continuing operations:			
Casino taxes		(516,392)	(1,288,965)
Employee benefit expenses		(4,267,119)	(8,040,317)
Other operating expenses	3	(1,711,677)	(3,213,154)
Finance charges	3	(1,182,984)	(1,098,218)
Depreciation	3	(895,443)	(885,494)
Amortisation	3	(12,818)	(12,818)
Loss before income tax expense		(2,683,052)	(2,553,772)
Income tax expense / (benefit)		-	-
Loss attributable to members of the consolidated entity		(2,683,052)	(2,553,772)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the members of the consolidated entity		(2,683,052)	(2,553,772)
Basic and diluted earnings per share (cents per share)	4	(1.45)	(1.38)

The accompanying notes form part of these financial statements.

AQUIS ENTERTAINMENT LIMITED
STATEMENT OF FINANCIAL POSITION
as at 30 June 2020

		Consolidated	
	Note	30 June 2020	31 December 2019
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	3,325,399	5,105,943
Trade and other receivables		705,120	132,548
Inventories		333,505	166,723
Other current assets		533,487	341,929
Total current assets		4,897,511	5,747,143
NON-CURRENT ASSETS			
Property, plant and equipment		9,607,968	10,423,463
Right of use assets		27,199	66,032
Intangible assets	6	1,829,724	1,842,542
Financial assets at fair value through other comprehensive income		4,730	4,730
Total non-current assets		11,469,621	12,336,767
TOTAL ASSETS		16,367,132	18,083,910
CURRENT LIABILITIES			
Trade and other payables		2,929,920	3,021,044
Lease liabilities		18,133	47,899
Employee benefit provisions		1,412,160	1,553,950
Total current liabilities		4,360,213	4,622,893
NON-CURRENT LIABILITIES			
Lease liabilities		9,066	18,133
Employee benefit provisions		194,282	139,245
Loans and borrowings	7	35,094,882	33,911,898
Total non-current liabilities		35,298,230	34,069,276
TOTAL LIABILITIES		39,658,443	38,692,169
NET ASSETS		(23,291,311)	(20,608,259)
EQUITY			
Contributed equity		4,167,952	4,167,952
Reserve		6,678,349	6,678,349
Accumulated losses		(34,137,612)	(31,454,560)
TOTAL EQUITY		(23,291,311)	(20,608,259)

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
STATEMENT OF CHANGES IN EQUITY
for the half year ended 30 June 2020

	Share Capital	Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
2019				
Balance at 1 January 2019	4,167,952	6,677,725	(27,497,367)	(16,651,690)
Equity component of convertible debt	-	-	-	-
Loss attributable to members of the company	-	-	(2,553,772)	(2,553,772)
Balance at 30 June 2019	4,167,952	6,677,725	(30,051,139)	(19,205,462)
2020				
Balance at 1 January 2020	4,167,952	6,678,349	(31,454,560)	(20,608,259)
Equity component of convertible debt	-	-	-	-
Loss attributable to members of the company	-	-	(2,683,052)	(2,683,052)
Balance at 30 June 2020	4,167,952	6,678,349	(34,137,612)	(23,291,311)

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
STATEMENT OF CASH FLOWS
for the half year ended 30 June 2020

	Note	Consolidated	
		2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,774,360	13,082,358
Payments to suppliers and employees		(7,440,575)	(13,369,131)
Interest received		10,082	23,348
Interest and other costs of finance paid		-	(24)
		(1,656,133)	(263,449)
CASH FLOWS FROM INVESTING ACTIVITIES			
Plant and equipment		(111,862)	(107,353)
Proceeds from sale of assets		182	- 900
Dividend received		101	101
		(111,579)	(106,352)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of lease liabilities		(12,832)	(14,715)
		(12,832)	(14,715)
Net increase (decrease) in cash held		(1,780,544)	(384,516)
Cash at beginning of the period		5,105,943	4,676,086
Cash at end of the period	5	3,325,399	4,291,570

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

1. Statement of significant accounting policies

The financial report covers the consolidated group of Aquis Entertainment Limited (“Aquis” or “Company”) and its controlled entities (together referred to as the “Consolidated Entity” or “Group). Aquis is a for-profit company limited by shares incorporated and domiciled in Australia. The Company’s shares are publicly traded on the Australian Securities Exchange (ASX: AQS).

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$2,683,052 and had net cash outflows from operating activities of \$1,656,133 for the half year ended 30 June 2020. This is primarily due to the Casino business being closed by government direction from 23 March 2020 through to 10 August 2020 as a result of the Covid-19 pandemic.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The consolidated entity has unused financing facilities of \$3.07 million in addition to its cash holding of \$3.3 million at balance date. The current loan facilities are sufficient to meet the consolidated entity’s obligations until the consolidated entity becomes cash positive following reopening from 10 August 2020.

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

1. Statement of significant accounting policies (continued)

Accordingly, the Directors believe that the going concern basis is the appropriate basis for the preparation of the financial report. If for any reason the consolidated entity is unable to continue as a going concern, it would impact on the consolidated entity's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

New or amended accounting standards and interpretations adopted

The consolidated entity has adopted all of the new or amended accounting standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended accounting standards or Interpretations that are not yet mandatory have not been early adopted.

COVID-19 government assistance

During the period of shutdown from 23 March 2020 to the half year end 30 June 2020, the consolidated group received a number of support measures from the ACT and Federal Governments. The support received during the period was as follows:

ACT Government

- Casino licence fee for 2020 waived in full \$972,196 – funds used in the operations of the business
- Casino tax for March 2020 waived in full \$123,240 – funds used in the operations of the business
- Liquor licence fee for the June quarter waived and refunded \$3,489 returned funds used in the operations of the business
- Payroll tax for March to June waived in full \$135,384 - funds used in the operations of the business

Federal Government

- JobKeeper payments funding totalling \$1,659,000 (netted against employee benefits expense), funds used as follows:
 - \$1,000,902 passed through directly to employees, with no effect on the company's financials
 - \$658,098 received as reimbursements for wages paid to staff who continued working throughout the shutdown
- Cash flow boost \$10,000 (included in other revenue)
- Interest free deferral of payment for PAYG withholding tax (March to June) to July 2020
- Interest free deferral of payment for March 2020 Business Activity Statement to September 2020

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

	Consolidated	
	2020	2019
	\$	\$
2. Revenue and other income		
Revenue		
Revenue from services	5,393,008	10,787,474
Revenue from sale of goods	452,743	1,061,132
Total revenue	5,845,751	11,848,606
Other income		
Interest	10,082	23,348
Other revenue	47,548	113,240
Total other income	57,630	136,588
3. Expenses from continuing operations		
(a) Other operating expenses		
Cost of sales	150,291	315,291
Casino licence fee	74,323	445,938
Business development	-	9
Repairs & maintenance	116,708	167,343
Utilities	180,876	265,957
Insurance	128,013	101,717
Marketing, promotion and associated costs	376,563	708,483
Legal, accounting and consultants	214,133	419,343
Other administration expenses	210,376	348,561
Other expenses	260,394	440,512
Total other operating expenses	1,711,677	3,213,154
(b) Finance charges		
Interest – unrelated parties	-	24
Interest – related parties	1,182,984	1,098,194
Total finance charges	1,182,984	1,098,218
(c) Depreciation		
Buildings	508,913	508,145
Plant and equipment	386,530	377,349
Total depreciation	895,443	885,494
(d) Amortisation		
Casino licence and fees	12,818	12,818
Total expenses	3,802,922	5,209,684

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

4. Earnings per share	2020	2019
Basic and diluted earnings per share (cents per share)	(1.45)	(1.38)
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted EPS	185,141,050	185,141,050

Options and loans convertible to ordinary shares are considered potential ordinary shares. The average market price of ordinary shares during the six months ended 30 June 2020 did not exceed the exercise price of the options or the price at which the loans would be converted. Further the conversion of the options or the loan to ordinary shares would have had the effect of reducing the loss per share from continuing operations. Accordingly the options and the convertible loan were not included in the determination of diluted earnings per share for that period.

	Consolidated	
	30 June 2020	31 December 2019
	\$	\$
5. Cash and cash equivalents		
Cash at bank and on hand	3,325,399	5,105,943

Pursuant to the Deed between the ACT Gambling and Racing Commission, the Company and the Australian Capital Territory dated 23 December 2014, the Company is required to maintain at all times a minimum of \$3 million in liquid assets that are not, unless with the prior written consent of the Commission, otherwise used in the day to day operations of the business.

6. Intangible assets

Casino Licence and associated costs		
At cost	19,000,000	19,000,000
Accumulated amortisation and impairment	(17,170,276)	(17,157,458)
	1,829,724	1,842,542
Movements in intangible assets		
Opening written down value	1,842,542	1,868,177
Amortisation	(12,818)	(25,635)
Carrying value at end of period	1,829,724	1,842,542

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

6. Intangible assets (continued)

The Casino Canberra licence is tested annually for impairment.

Casino Canberra is considered a cash-generating unit (CGU) for the purpose of impairment testing. The recoverable value of the casino CGU was based on its fair value less costs to sell. The fair value less costs to sell of the CGU was determined to be higher than its carrying value at 30 June 2020 of \$10,626,679 (31 Dec 2019: \$11,280,127) and accordingly no impairment loss was recognised.

Fair value less costs to sell was determined by discounting the future cash flows generated from the continuing use of the CGU for five years and a terminal growth rate thereafter and adjusting the result for the likely costs to sell the CGU. The calculation of the fair value less costs of disposal was based on the following key assumptions.

- Cash flows are based primarily on a five-year forecast extrapolated using average annual growth rates of approximately 2 – 2.5% (31 Dec 2019: 2 – 2.5%).
- A post-tax discount rate of 13.5% (31 Dec 2019: 13.5%) was applied in determining the recoverable amount of the unit. The discount rate was determined by using the weighted average cost of capital applicable to the CGU.
- Forecast after tax cash flow was based on expectations of future outcomes based on actual results achieved during the first full year of operations post refurbishment of the casino.

Sensitivity

Judgements and estimates have been applied in respect of impairment testing of the CGU. Should these judgements and estimates not occur the resulting carrying amount may decrease. The key sensitivities are as follows:

- Revenue would need to decrease by more than 7% (31 Dec 2019: 2%) from the forecast levels (with all other assumptions remaining constant) before the carrying value of the CGU would need to be impaired,
- Expenses would need to increase by more than 8.5% (31 Dec 2019: 10%) from the forecast levels (with all other assumptions remaining constant) before the carrying value of the CGU would need to be impaired. The discount rate would be required to increase to approximately 27.5% (31 Dec 2019: 25%) (with all other assumptions remaining constant) before the carrying value of the CGU would need to be impaired.

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

7. Loans and borrowings

Consolidated

	30 June 2020	31 December 2019
	\$	\$
Interest bearing loans from related party (unsecured)	<u>35,094,882</u>	<u>33,911,898</u>

The fair value of the loan has been divided into its debt and equity component as follows:

Presented in the statement of financial position as:

Borrowings	35,094,882	33,911,898
Equity	<u>6,677,725</u>	<u>6,677,725</u>
	<u>41,772,607</u>	<u>40,589,623</u>

The fair value of the Loan has been divided into its debt and equity components as follows:

Breakdown of the financing facilities:

Principal (limit \$36,450,000)	33,378,683	33,378,683
Interest capitalised	<u>8,655,470</u>	<u>7,472,486</u>
	<u>42,034,153</u>	<u>40,851,169</u>

Movement during the year:

Balance at the beginning of the year	40,851,169	38,597,523
Drawdowns	-	-
Repayments	-	-
Interest	<u>1,182,984</u>	<u>2,253,646</u>
Balance at the end of the year	<u>42,034,153</u>	<u>40,851,169</u>

8. Subsequent events

As part of the global response to the Covid-19 pandemic, the ACT Government issued a direction that all gaming establishments including Casino Canberra be closed from 23 March 2020. For the duration of the shutdown, the consolidated entity operated on a minimum staffing level with majority of the wages paid subsidised by the Federal Government's JobKeeper scheme. On 10 August 2020, Casino Canberra recommenced trading under Covid-19 restrictions.

The Covid-19 trading restrictions and key operating changes are as follows:

- The ability to conduct normal business has been impacted due to reduced entry restrictions and border closures between states
- Reduction in player numbers allowed at each gaming table to ensure physical distancing can be achieved
- Poker gaming tables remain closed due to the inability to operate within physical distancing recommendations

AQUIS ENTERTAINMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2020

8. Subsequent events (continued)

- Work undertaken to repurpose the function room into an additional gaming area to increase capacity and enhance physical distancing
- Strict enforcement of the law that all patrons must stay seated while consuming beverages
- Implementation of the Covid-19 safety plan at all times
- Registers of guest attendance are in place to allow Government contact tracing if required
- Some operational staff recalled at less than full capacity, due to reduced staffing requirements with the capacity restraints

As at the date of this report, Casino Canberra is operating under the same trading restrictions as required from the date of reopening, as detailed above. .

Other than as disclosed in this report, there has not arisen in between the end of the reporting period and the date of this report any item, transaction or event of a material and unusual nature likely to significantly affect or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

9. Company information

The registered office and principal place of business is as follows:

21 Binara Street
Canberra ACT 2601

10. Authorisation of financial statements

The consolidated financial statements for the half year ended 30 June 2020 (including comparatives) were approved and authorised for issue by the Board of Directors on 14 October 2020.

AQUIS ENTERTAINMENT LIMITED

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board.



Allison Gallaugh
Director

Canberra
14 October 2020



Russell Shields
Director

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

AQUIS ENTERTAINMENT LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aquis Entertainment Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Group*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aquis Entertainment Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aquis Entertainment Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aquis Entertainment Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



Rodney Miller
Partner

Canberra, Australian Capital Territory
Dated: 14 October 2020