



ABN 27 621 105 824
ACN 621 105 824

ASX announcement

30 September 2019

Release of Full Year Financial Report

Smiles Inclusive has attached its audited full year financial report for the year ended 30 June 2019.

Key performance outcomes for SIL for the financial year ended 30 June 2019 are:

- statutory loss after tax of \$31.0 million;
- impairment of goodwill and property, plant and equipment of \$31.1 million;
- revaluation gain on joint venture partner contribution liability of \$7.1Million;
- practice revenue (net of direct costs) of \$30.4 million;
- underlying loss after tax of \$4.3 million;
- net assets of \$3.340 million; and
- cash balances \$1.6 million.

The group is in the initial stages of its Turnaround plan and although there are early signs of improvements - management accounts for July 2019 showed a small return to EBITDA - a significant amount of work needs to be completed to restore the respect of the Groups Joint Venture Partners, shareholders and other stakeholders.

In addition to the release of its full year results, the Company also advises that 4,755,500 fully paid ordinary shares in the Company are expected to be released from voluntary escrow on or around 4 October 2019.

For further information please contact:

Tony McCormack, Chief Executive Officer

[M +61 409 201 577](tel:+61409201577)

[E tony.mccormack@totallysmiles.com.au](mailto:tony.mccormack@totallysmiles.com.au)