LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH, AND QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

The Board of Directors (the "**Board**") of Lasseters International Holdings Limited (the "**Company**") refers to the circular issued to the shareholders of the Company (the "**Shareholders**") dated 1 October 2021 (the "**Circular**") in relation to the Proposed Disposal (as defined in the Circular) and the announcements released on the SGXNET on 18 October 2021, 20 October 2021, 22 October 2021, 28 January 2022 and 24 March 2022 in connection with the completion of the Proposed Disposal, the Company's cash company status, the suspension in trading of the Company's shares, the Company's quarterly update of milestones in obtaining a new business and the Company's intention to undertake a members' voluntary liquidation (the "**Previous Announcements**"). *Unless otherwise defined, all capitalised terms used herein shall bear thesame meanings as ascribed to them in the Previous Announcements and the Circular*.

The Board wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

1) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

a) Monthly valuation of assets as at 31 March 2022 are as follows:

	AUD '000
Assets	
Right-of-use assets	26
Deferred tax assets	851
Trade and other receivables	15,156
Cash and bank balances	16,988
	33,021
Less: Liabilities	
Trade and other payables	1,356
Lease liabilities	32
Current tax liabilities	512
Net assets	**31,121**

Note: In its announcement dated 24 March 2022, the Company announced that it would be applying to the RegCo for, amongst others, a waiver of the escrow requirements under Catalist Rule 1017(1)(a) to place 90% of its existing cash and the net proceeds from the Proposed Disposal (as detailed in section 2.5 of the Circular) in an escrow account opened with a financial institution licensed and approved by the Monetary Authority of Singapore. A revised waiver application

was submitted on 20 April 2022 on the basis that, amongst others, the Company intends to conduct an extraordinary general meeting to seek Shareholders' approval for, amongst others, a proposed members' voluntary liquidation of the Company, as soon as practicably possible. The proposed members' voluntary liquidation is deemed to and shall commence at the time of the passing of the resolution relating to the liquidation. Upon its commencement, the powers of the Directors will cease and the liquidators will have control over the Company's cash and bank balances. The signatories of the Company's bank accounts will also be changed to the liquidators. As such, the cash and bank balances of the Group will be held in trust by the liquidators, as professionals, following the commencement of the proposed members' voluntary liquidation. The Company will provide Shareholders with an update on the detailed reasons for, and the outcome of, the application in due course once the outcome of the waiver application is received from the SGX RegCo.

Further details on the proposed members' voluntary liquidation is set out in the quarterly update below.

b) The Company's utilisation of cash for the period 1 March 2022 to 31 March 2022 is as follows:

	AUD '000
Opening balance as at 1 March 2022	17,737
Add:	
Receipts from trade and other receivables	6
Less:	
Payment of trade and other payables, expenses relating to the Proposed Disposal and overheads	118
Foreign currency translation adjustment	637
Closing balance as at 31 March 2022	**16,988**

The closing balance as at 31 March 2022 is before settling outstanding liabilities of AUD1.90 million. The outstanding liabilities exclude any potential tax liabilities on the sale transactions which is subject to final clearance from the tax authorities.

2) QUARTERLY UPDATE

As mentioned in the note above and in its announcement dated 24 March 2022, none of the parties and businesses explored by the Company were ultimately able to demonstrate that they had a new business which would satisfy the requirements for a new listing. As such, the Company does not intend to acquire a new business to satisfy the SGX-ST's requirements for a new listing under Catalist Rule 1017(1) and is of the view that it is in the best interests of Shareholders that the Company be voluntarily liquidated and subject to the view of the liquidators, the remaining assets of the Company (after discharging all liabilities of the Company) be distributed to the Shareholders in stages in accordance with the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore and the Companies Act 1967 of Singapore.

Save as disclosed in the above, there have been no material developments as at the date of this announcement that may have a significant impact on the financial position of the Group or any other updates on its future direction. The Company will disclose any material updates or further information as and when there are any subsequent

developments.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
25 April 2022

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST 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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