LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

DISPOSAL OF WHOLLY-OWNED INDIRECT SUBSIDIARY, THE GOLDEN DOOR HEALTH RETREAT – ELYSIA PTY LIMITED AND THE GOLDEN DOOR TRADEMARKS

The Board of Directors (the "**Board**", and each director, a "**Director**") of Lasseters International Holdings Limited ("**LIH**") wishes to announce that its wholly-owned subsidiary, Lasseters Health Club Pty Ltd, has on 15 December 2020 entered into a deed of sale of company and transfer of trademark with Leadership Wellness Academy Pty Ltd (the "**Purchaser**") in relation to a disposal of its entire shareholding interest of one (1) ordinary share (the "**Sale Share**") in its wholly-owned subsidiary, The Golden Door Health Retreat – Elysia Pty Limited ("**TGDE**") and The Golden Door Trademarks (the "**Trademarks**") (the "**Disposal**"). The Disposal was completed on the same day and TGDE has ceased to be an indirect subsidiary of LIH.

The consideration for the Sale Share is AUD1 in cash and the consideration for the Trademarks is 10% of the Purchaser's future revenue generated from the use of the Trademarks that is derived from TGDE's database of contacts who participates in the Purchaser's health and wellness programs. The consideration was arrived at on a willing-buyer willing-seller basis, taking into account, *inter alia*, the book value of the Trademarks of NIL, the negative net asset value of TGDE, and the Group having no intention to develop or generate revenue from TGDE and the Trademarks. There is no market value of TGDE as the shares of TGDE are not publicly traded, and no valuation was undertaken on TGDE nor the Trademarks. With the Disposal, the Group will not be using the Trademarks in its operations moving forward.

TGDE has been dormant since the disposal of its business assets in July 2019 and is in a negative net asset position of AUD68 thousand. The Board is of the view that the Disposal is in the best interests of the Group as it is an opportunity for the Group to derive future income from the Trademarks, as the Group currently does not use the Trademarks and does not intend to use the Trademarks in the future. The Group continues to operate in the spa and wellness sector through its spa in Lasseters Hotel Casino in Alice Springs.

In view of paragraphs 4.3(c) and 4.3(e) of Practice Note 10A of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), as (i) the absolute relative figures computed on the bases set out in Rules 1006(a), (b) and (c) based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2020 do not exceed 5%; and (ii) the disposal will neither result in a gain nor loss on disposal, the Disposal is classified as a non-discloseable transaction under Rule 1007 read in conjunction with paragraph 4.3 of Practice Note 10A of the Catalist Rules.

The Disposal is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

The Purchaser and its ultimate beneficial owners are not related to LIH, any Director, substantial shareholder, or their ultimate beneficiaries. Save for their interests arising by way of their respective shareholdings and/or directorships in LIH (as the case may be), none of the Directors, controlling shareholders or substantial shareholders of LIH have any interest, direct, or indirect in the Disposal.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
15 December 2020

This announcement has been reviewed by LIH'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.

The contact person for the Sponsor is Mr Bernard Lui, Telephone number: 6389 3000 Email: Bernard.lui@morganlewis.com