



**LASSETERS INTERNATIONAL HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**
Company No: 200402223M

(A) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND

(B) MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Lasseters International Holdings Limited (In Members' Voluntary Liquidation) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to:

- (a) the circular issued by the Company to its shareholders (the "**Shareholders**") dated 1 October 2021 (the "**Disposal Circular**") in relation to the Proposed Disposal as defined in the Disposal Circular and its announcements released on the SGXNET on 18 October 2021, 20 October 2021, 28 April 2022, 3 June 2022 and 7 June 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 Group's receipt of the First Deferred Payment (as defined in the Disposal Circular), the entry into an agreement regarding the early receipt and reduction of the Second Deferred Payment (as defined in the Disposal Circular) and the receipt of the Second Deferred Payment;
- (b) its announcements dated 22 October 2021 and 9 May 2022 in relation to the Company's application to the SGX RegCo for a waiver of the escrow requirements (the "**Escrow Waiver**") under Rule 1017(1)(a) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**");
- (c) its announcements dated 28 January 2022 and 25 April 2022 regarding the Company's quarterly update of milestones in obtaining a new business;
- (d) the circular issued by the Company to the Shareholders dated 6 May 2022 (the "**Liquidation Circular**", together with the Disposal Circular, the "**Circulars**") in relation to the Proposed Members' Voluntary Liquidation (as defined in the Liquidation Circular) and its announcements dated 24 March 2022, 6 May 2022 and 30 May 2022 regarding the Company's intention to undertake a members' voluntary liquidation, commencement of the members' voluntary liquidation and appointment of liquidators and an update on the satisfaction of the conditions to the Escrow Waiver; and
- (e) its announcement dated 10 June 2022 in relation to the notice or record date of an interim cash distribution and the corresponding interim distribution payment date.

(the announcements collectively, the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcements and the Circulars.

(A) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

The Company wishes to announce the following pursuant to Catalist Rule 1017(1)(b). All figures provided in this announcement have been prepared and provided by the previous management of the Company and have not been reviewed or audited by the Company's auditors.

- 1) Monthly valuation of assets as at 31 May 2022 are as follows:

	AUD '000
Assets	
Right-of-use assets	18
Deferred tax assets	851
Trade and other receivables	7,662
Cash and bank balances	24,112
	<hr/> 32,643
Less: Liabilities	
Trade and other payables	1,075
Lease liabilities	23
Current tax liabilities	512
	<hr/> 1,610
Net assets	<hr/> 31,033 <hr/>

Note: As disclosed in its announcement dated 30 May 2022, the Proposed Members' Voluntary Liquidation of the Company commenced upon the passing of the Special Resolutions set out in the Liquidation Circular during the extraordinary general meeting held on 30 May 2022. Ms. Oon Su Sun and Mr. Lin Yueh Hung, both care of RSM Corporate Advisory Pte Ltd, were appointed as joint and several liquidators of the Company (the "**Liquidators**") for the purposes of the Members' Voluntary Liquidation. Accordingly, the Escrow Waiver condition referred to in paragraph 4(a) of the Company's announcement dated 9 May 2022 has been satisfied.

- 2) The Company's utilisation of cash for the period from 1 May 2022 to 31 May 2022 are as follows:

	AUD '000
Opening balance as at 1 May 2022	24,562
Add:	
Receipts from trade and other receivables	23
Less:	
Payment of trade and other payables, expenses relating to the Proposed Disposal and overheads	473
Closing balance as at 31 May 2022	<hr/> 24,112 <hr/>

The closing balance as at 31 May 2022 of AUD24.11 million is before the settlement of outstanding liabilities of AUD1.61 million. The outstanding liabilities exclude any potential tax liabilities on the sale transactions which is subject to final clearance from the tax authorities.

(B) MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Since the commencement of the Members' Voluntary Liquidation on 30 May 2022,

- 1) as disclosed in its announcement dated 3 June 2022, the Company entered into a letter agreement with the Property Purchaser to bring forward the payment of the Second Deferred Payment and the parties agreed that the amount would be reduced from AUD7.5 million to AUD7.225 million. The sum of AUD 7.225 million was received in the Group's bank account on 6 June 2022 and an announcement in this regard was made on 7 June 2022;

- 2) as announced on 10 June 2022, the Register of Members and Share Transfer Books of the Company will be closed from 5:00 p.m. (Singapore time) on 20 June 2022 for the purpose of determining the entitlements of the Shareholders to the first interim cash distribution of SGD0.035 per ordinary share in the capital of the Company following the commencement of the Members' Voluntary Liquidation (the "**Interim Cash Distribution**"). The Interim Cash Distribution was paid on or about 27 June 2022; and
- 3) as announced on 24 June 2022, the Company's subsidiaries which are incorporated in Australia¹ (the "**Australian Subsidiaries**") have ceased their business operations and have been placed under members' voluntary liquidation with effect from 24 June 2022. Mr. Andrew James Heard of Heard Phillips Lieberenz has been appointed as the liquidator for the members' voluntary liquidation of the Australian Subsidiaries.

In addition to the above, the Company wishes to update that it has the following future plans for the next 6 months:

- (i) to place its subsidiaries in Malaysia and Singapore in liquidation as part of the Members' Voluntary Liquidation;
- (ii) the Liquidators to take steps to prepare for the delisting of the Company from the Official List of the SGX-ST as described in paragraph 5 of the Liquidation Circular; and
- (iii) to undertake a second interim cash distribution to Shareholders.

Pursuant to Catalist Rule 704(22) read with Catalist Rule 704(20), save as disclosed in the above, no further material developments have taken place in the last month that, to the best of the Liquidators' knowledge, may have a significant impact on the Company's financial position. The Company will provide periodic updates on any material developments.

**FOR AND ON BEHALF OF
LASSETERS INTERNATIONAL HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

OON SU SUN AND LIN YUEH HUNG

Joint and Several Liquidators
28 June 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.

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

¹ The Australian Subsidiaries which have been placed in members' voluntary liquidation are Lasseters CLG Pty Ltd, Cypress Lakes Group Pty Limited, Cypress Lakes Property Pty Ltd, Lasseters Holdings Pty Ltd, Lasseters Health Club Pty Ltd, Ford Dynasty Pty Ltd and Lasseters Seaford Hotel Pty Ltd.