LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

DISPOSAL OF SHARES IN A JOINT VENTURE

Reference is made to the announcement released to the Singapore Exchange Securities Trading Limited on 1 November 2021 in relation to the disposal of shares in its joint venture entity, Super Ace Resources Sdn. Bhd. ("**SAR**") (the "**Previous Announcement**"). Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcement.

The Board of Directors of Lasseters International Holdings Limited (the "**Company**") wishes to announce the following in response to SGX-ST's queries:

1. Question:

Please provide more information on how the Consideration is derived, including whether there is valuation done on SAR.

Answer:

The Consideration was arrived at on a willing-buyer willing-seller basis, taking into account:

(a) the current market condition of the hospitality industry, which was badly affected by the pandemic and the business may take a period of time to recover to pre-pandemic levels;

(b) the unaudited accounts of SAR as at 30 September 2021, based on which SAR has accumulated losses amounting to RM2.4 million; and

(c) the net asset value attributable to the Sale Shares of AUD2.2 million.

The Company has not done a valuation on SAR as the hotel has not commenced operations, generated revenue, nor has any actual track record. The Company is therefore of the view that a valuation will not be meaningful.

2. Question:

Please provide updates on the Company's Escrow Account, in compliance with Catalist Rule 1017(1)(a), and whether the Company intends to submit the relevant moratorium undertakings under Catalist Rule 1017(1)(c) and (d) for the continued trading of the Company's shares.

Answer:

The Company is in the midst of opening an escrow account with a financial institution licensed and approved by the Monetary Authority of Singapore, including undergoing a 'know your customer' process, and negotiating the escrow terms and fees with the financial institution.

The Company intends to submit the relevant moratorium undertakings under Catalist Rule 1017(1)(c) and (d) for the continued trading of the Company's shares once it has satisfied the escrow account requirements under Catalist Rule 1017(1). The Company will provide shareholders with updates on the opening of its escrow account and submission of moratorium undertakings once available.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
3 November 2021

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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