LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

COMPLETION OF THE PROPOSED DISPOSAL OF FREEHOLD LAND AND BUILDINGS, AND IMPROVEMENTS AND THE BUSINESS AND BUSINESS ASSETS OF FORD DYNASTY PTY LTD AND LASSETERS HEALTH CLUB PTY LTD (THE "PROPOSED DISPOSAL"), CASH COMPANY STATUS, AND SUSPENSION IN TRADING OF SHARES

Reference is made to the announcements released to the Singapore Exchange Securities Trading Limited on 19 April 2021, 1 October 2021 and 18 October 2021 (the "**Previous Announcements**"), and the circular issued to the shareholders of Lasseters International Holdings Limited (the "**Company**") dated 1 October 2021 in relation to the Proposed Disposal (the "**Circular**"). *Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Previous Announcements and the Circular.*

1. Completion of the Proposed Disposal and Cash Company Status

Further to the Previous Announcements and the Circular, the Board wishes to announce that the Proposed Disposal has been completed on 20 October 2021.

Further to the completion of the Proposed Disposal, the Company's assets consist wholly or substantially of cash or short-dated securities, and as such:

(a) the Company has notified the SGX-ST (via its sponsor) of its cash company status pursuant to Catalist Rule 1017; and

(b) trading of the Company's Shares will be suspended with effect from 21 October 2021.

Pursuant to Catalist Rule 1017(2), the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may (through its sponsor) apply to the SGX-ST for a maximum six (6)-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six (6)-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the Company will be removed from the Official List and a cash exit offer in accordance with Catalist Rule 1308 should be made to its shareholders within six (6) months.

The Company is currently considering all options available, including the acquisition of potential businesses and assets which can satisfy the listing requirements of the SGX-ST in order to provide sustainable long-term growth for the Company and to generate value for Shareholders. The Company will make announcements as and when appropriate when a definitive decision has been reached and will also be providing monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business, to the market via SGXNET. Please refer to sections 4.2 and 4.3 of the Circular for further details on the requirements under Catalist Rule 1017. In compliance with Catalist Rule 1017(1), the Company is in the midst of opening an Escrow Account and will provide shareholders with an update on its opening of the Escrow Account in due course.

2. Cautionary Statement

The Company wishes to remind Shareholders that there is no assurance that the SGX ST will resume the trading of the Shares or that the Company will be able to acquire a business that meets the SGXST's requirements for a new listing within the timeframe prescribed by the SGX-ST. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
20 October 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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