LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

(I) UPDATES ON LISTING STATUS AND ESCROW ACCOUNT; AND
(II) CONTACT DETAILS OF THE COMPANY

The Board of Directors of Lasseters International Holdings Limited (the "**Company**") refers to the circular issued to the shareholders of the Company 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 and 20 October 2021 in connection with the completion of the Proposed Disposal, the Company's cash company status and the suspension in trading of the Company's shares (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 Circular.*

1. Catalist Rule 1017 and intention to apply for the continued trading of the Shares

As required under Catalist Rule 1017(1) of the Catalist Rules, if the assets of the Company consist wholly or substantially of cash or short-dated securities, the Company must consult the Sponsor and notify the SGX-ST. The Shares would normally be suspended from trading until the Company has a business which is able to satisfy the SGX-ST's requirements for a new listing, and all relevant information has been announced.

In compliance, the Company notified the SGX-ST of its cash company status pursuant to the Proposed Disposal and trading of the Company's shares has been temporarily suspended. As stated in clause 4.3 of the Circular, the Company intends to maintain its listing status and continue the trading of the Shares on the Catalist. The Company will, through the Sponsor, submit an application to the SGX-ST for consent for the continued trading of the Shares on Catalist, and will provide the relevant Rule 1017 Moratorium Undertakings in connection with the application to the SGX-ST.

The Company will make further announcements on the outcome of the said application in due course.

2. Escrow Account

In compliance with Catalist Rule 1017(1)(a), the Company is in the midst of opening an escrow account with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (the "**Escrow Account**"). It will place 90% of its existing cash balance and the net proceeds from the Proposed Disposal (as detailed in clause 2.5 of the Circular) in the Escrow Account, and the amount placed in the Escrow Account will not be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for:

(a) payment of expenses incurred in a reverse takeover approved by the Shareholders;

(b) pro-rata distributions to the Shareholders.

The Company will also provide monthly valuations of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business, to the market via SGXNET.

The Company will provide shareholders with an update on its opening of the Escrow Account in due course.

3. Contact Details of the Company

In the event of any queries from the Shareholders pertaining to the Previous Announcements, the Circular and/or the suspension in trading of the Company's shares, please direct the queries to the Company at general@lasseters-intl.com and the Company will respond accordingly.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
22 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.

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