



**LASSETERS INTERNATIONAL HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

Company No: 200402223M

UPDATE ON 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

- ENTRY INTO AGREEMENT REGARDING EARLY RECEIPT OF SECOND DEFERRED PAYMENT

Lasseters International Holdings Limited (In Members' Voluntary Liquidation) (the "**Company**") refers to:

- (a) the circular issued by the Company to its shareholders dated 1 October 2021 (the "**Circular**") in relation to the disposal of the casino property and casino business of Ford Dynasty Pty Ltd and the health club business of Lasseters Health Club Pty Ltd (the "**Disposal**"); and
- (b) the Company's announcements dated 19 April 2021, 1 October 2021, 18 October 2021, 20 October 2021 and 28 April 2022 in relation to the Disposal.

All capitalised terms used herein shall bear the same meanings as ascribed to them in the Circular.

Ford Dynasty and the Property Purchaser have on 3 June 2022 entered into a letter agreement to bring forward the payment of the Second Deferred Payment from (i) 24 months from the signing of the Disposal Agreements (i.e. 19 April 2023) to (ii) 6 June 2022. In consideration for the early payment of the Second Deferred Payment, the parties have agreed that the amount of the Second Deferred Payment will be reduced from AUD7.5 million to AUD7.225 million. The reduction of AUD275,000 in the Second Deferred Payment, representing approximately 0.26% of the original aggregate consideration for the Disposal of AUD105 million, was arrived at on an arm's length basis after commercial discussions between the parties and taking into account the Property Purchaser's cost of funds.

All other provisions of the Disposal Agreements remain in full force and effect.

The reduction in the Second Deferred Payment is subject to the approval of Shareholders. The Company will (through the Sponsor) submit an application to the SGX-ST for a waiver from the requirement to obtain Shareholders' approval for the reduction in the Second Deferred Payment for the following reasons:

- (a) The Company is of the view that the early receipt of the Second Deferred Payment is in the best interests of the Company and the Shareholders as it will facilitate and accelerate the members' voluntary liquidation of the Company and the distribution of the cash assets of the Company pursuant thereto.
- (b) The resulting early completion of the members' voluntary liquidation of the Company is expected to result in overall cost-savings for the Company and preserve value for distribution to Shareholders pursuant to the members' voluntary liquidation as the amount of listing fees, Sponsor fees, legal and corporate secretarial fees and other compliance-related fees, which the Company is required to pay until the completion of its liquidation, will be reduced.

- (c) The reduction of AUD275,000 in the Second Deferred Payment, representing approximately 0.26% of the original aggregate consideration for the Disposal of AUD105 million, is a reasonable discount to accept in exchange for bringing forward the payment of the Second Deferred Payment by approximately 10 months and taking into account the overall benefits to the Company from such early payment as set out in paragraphs (a) and (b) above.
- (d) The Company is in the process of obtaining voting undertakings from Shareholders collectively holding more than 50% voting rights in the Company to vote in favour of the reduction in the Second Deferred Payment.

In the event that the above waiver is not granted by the SGX-ST the Company will convene an extraordinary general meeting ratifying the reduction in the Second Deferred Payment.

The Company will make further announcements when the Second Deferred Payment is received and on the outcome of the waiver application.

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

OOO SU SUN AND LIN YUEH HUNG
Joint and Several Liquidators

3 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.

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