LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

DISPOSAL OF FREEHOLD LAND AND PROPERTY, AND BUSINESS ASSETS OF THE GOLDEN DOOR HEALTH RETREAT – ELYSIA PTY LIMITED (THE "DISPOSAL")

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1. Introduction

The Board of Directors of Lasseters International Holdings Limited (the "**Company**" or the "**Group**") wishes to announce that its wholly owned subsidiary, The Golden Door Health Retreat – Elysia Pty Limited ("**TGDE**") has, on 28 June 2019 entered into two sale and purchase agreements with Hunter Valley (CL) Management Pty Ltd and Hunter Valley (CL) Leases Pty Ltd (each, a "**Purchaser**" and together, the "**Purchasers**") respectively (the "**Asset Disposal Agreements**") for the disposal of the freehold land and property, and the business assets of TGDE respectively (together, the "**Disposal Assets**").

The Disposal Assets are located at 165 Thompsons Road, Pokolbin Hunter Valley, New South Wales 2320. TGDE's principal business activities are provision of spa and wellness services.

2. Consideration

The aggregate purchase consideration for the Disposal will be the cash sum of AUD5 million (the "**Consideration**"), before any agreed adjustment pursuant to the Asset Disposal Agreements.

The consideration was arrived at after arms' length negotiation on a willing-buyer willing-seller basis, after taking into consideration the earnings and the value of the disposal assets.

A deposit of AUD0.5 million is payable by the Purchasers to the escrow agent, Mills Oakley on the date of the Asset Disposal Agreements. On completion, the remaining balance of AUD4.5 million shall be paid in cash by the Purchasers directly to TGDE.

3. Completion

The date of completion for the Disposal is the later of:

(a) the date on which the Purchaser has obtained the consent of the relevant Liquor Licensing Authority for the transfer of the Liquor Licence to the Purchaser or its nominee, or the date the Purchaser waives this requirement, or the first Business Day thereafter if not a Business Day; or

(b) 29 July 2019, being the first Business Day after 30 days from the date of the Asset Disposal Agreements.

4. Relative figures of the Disposal under Chapter 10 of the Listing Manual (Catalist Rules)

The relative figures for the Disposal computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") are as follows:-

Rule 1006	Bases	The Disposal A$'000	Group A$'000	Relative figures
(a)	Net asset value[(1)] of the Disposed Assets compared with the Group's net asset value	(15,557)	46,417	-33.5%
(b)	Pre-tax profits[(2)] attributable to the assets disposed compared with the Group's net profit	(665)	(433)	153.5%
(c)	Consideration received for the disposal compared with the Group's market capitalisation[(3)]	5,000	17,850	28.0%
(d)	Number of equity securities issued as consideration	Not applicable	Not applicable	Not applicable

Notes:

(1) Net asset value means total assets less total liabilities determined by reference to the latest announced consolidated financial statements of the Group for the financial period ended 31 December 2018.

(2) Pre-tax profits means the profits before income tax, minority interests and extraordinary items determined by reference to the latest announced consolidated financial statements of the Group for the financial period ended 31 December 2018.

(3) The Company's market capitalisation is based on the Company's issued share capital less treasury shares of 483,170,542 shares and a volume weighted average share price of S$0.035 as at 13 June 2019, being the last traded market day immediately prior to the date of the Disposal Agreements, and converted at an exchange rate of A$1 : S$0.9474.

Notwithstanding that the relative figure under Rule 1006(b) of the Catalist Rules exceeds 50%, the Company wishes to announce that the Company had, through its Sponsor Stamford Corporate Services Pte. Ltd., clarified with the SGX-ST that the Disposal is classified as a discloseable transaction under Rule 1010 of the Catalist Rules.

5. Gain on Disposal

Based on the latest announced results for the period ended 31 December 2018, the book value and the net asset value of the Disposal Assets was AUD4.7 million.

Assuming the Disposal was completed by 29 July 2019 and there is no adjustment to the Consideration, the gain on disposal from the Disposal with reference to the estimated book value and net asset value of the Disposal Assets as at 29 July 2019 is approximately AUD0.4 million before any disposal expenses.

6. Financial Effects of the Disposal

For illustrative purposes only and based on the latest announced results for the year ended 30 June 2018 ("**FYE2018**"), the financial effects of the Disposal on the Group on its net tangible assets ("**NTA**") per share and loss per share ("**LPS**") are as follows:

	Before the Disposal[(1)]	**After the Disposal**	**Percentage Change**
LPS[(2)] **(AUD cents)**	0.57	0.40	-29%
NTA per share[(3)] **(AUD cents)**	9.47	12.55	33%

Notes:

(1) Based on the latest announced audited consolidated financial statements of the Group for FYE2018.

(2) On the assumption that the Disposal had been effected on 1 July 2017. LPS is derived based on the weighted number of shares in issue of 483,170,542 (excluding treasury shares) for the financial year ended 30 June 2018.

(3) On the assumption that the Disposal had been effected on 30 June 2018. NTA per share is derived based on the number of shares in issue of 483,170,542 (excluding treasury shares) as at 30 June 2018.

7. Rationale and Benefits for the Disposal

The Board of Directors is of the view that the Disposal is in the best interests of the Group as it provides a good opportunity to the Group to restructure group business by disposing the loss-making asset and re-allocating its assets on its other core businesses.

The Directors will continue to identify or explore any new opportunities to enhance shareholders' value going forward.

8. Intended Use of Proceeds

The Company intends to use the proceeds from the Disposal for working capital.

9. Directors and Controlling Shareholders' Interest

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Disposal.

10. Documents available for inspection

A copy of the Asset Disposal Agreements relating to the Disposal is available for inspection by shareholders during normal business hours at the registered office of the Company at SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807 for a period of 3 months from the date of this announcement.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Executive Chairman
28 June 2019

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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