



**LASSETERS INTERNATIONAL HOLDINGS LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**
Company No: 200402223M

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- (A) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND**
(B) MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)
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Lasseters International Holdings Limited (In Members' Voluntary Liquidation) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to:

- (a) the circular issued by the Company to its shareholders (the "**Shareholders**") dated 1 October 2021 (the "**Disposal Circular**") in relation to the Proposed Disposal as defined in the Disposal Circular and its announcements released on the SGXNET on 18 October 2021, 20 October 2021, 28 April 2022, 3 June 2022, 7 June 2022 and 13 July 2022 in connection with the completion of the Proposed Disposal, the Company's cash company status, the suspension in trading of the Company's shares, the Group's receipt of the First Deferred Payment (as defined in the Disposal Circular), the entry into an agreement regarding the early receipt and reduction of the Second Deferred Payment (as defined in the Disposal Circular) and the receipt of the Second Deferred Payment;
- (b) its announcements dated 22 October 2021 and 9 May 2022 in relation to the Company's application to the Singapore Exchange Regulation ("**SGX RegCo**") for a waiver of the escrow requirements (the "**Escrow Waiver**") under Rule 1017(1)(a) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**");
- (c) its announcements dated 28 January 2022 and 25 April 2022 regarding the Company's quarterly update of milestones in obtaining a new business;
- (d) the circular issued by the Company to the Shareholders dated 6 May 2022 (the "**Liquidation Circular**", together with the Disposal Circular, the "**Circulars**") in relation to the Proposed Members' Voluntary Liquidation (as defined in the Liquidation Circular) and its announcements dated 24 March 2022, 6 May 2022 and 30 May 2022 regarding the Company's intention to undertake a members' voluntary liquidation, commencement of the members' voluntary liquidation and appointment of liquidators and an update on the satisfaction of the conditions to the Escrow Waiver; and
- (e) its announcement dated 10 June 2022 in relation to the notice or record date of an interim cash distribution and the corresponding interim distribution payment date.

(the announcements collectively, 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 Circulars.

(A) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

The Company wishes to announce the following pursuant to Catalist Rule 1017(1)(b). All figures provided in this announcement have been prepared and provided by the previous management of the Company and have not been reviewed or audited by the Company's auditors.

- 1) Monthly valuation of assets as at 30 June 2022 are as follows:

	AUD '000
Assets	
Right-of-use assets	15
Deferred tax assets	-
Trade and other receivables	159
Cash and bank balances	14,273
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	14,447
Less: Liabilities	
Trade and other payables	813
Lease liabilities	20
Current tax liabilities	512
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	1,345
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Net assets	13,102

Note: As disclosed in its announcement dated 30 May 2022, the Members' Voluntary Liquidation of the Company commenced upon the passing of the Special Resolutions set out in the Liquidation Circular during the extraordinary general meeting held on 30 May 2022. Ms. Oon Su Sun and Mr. Lin Yueh Hung, both care of RSM Corporate Advisory Pte Ltd, were appointed as joint and several liquidators of the Company (the "**Liquidators**") for the purposes of the Members' Voluntary Liquidation. Accordingly, the Escrow Waiver condition referred to in paragraph 4(a) of the Company's announcement dated 9 May 2022 has been satisfied.

- 2) The Company's utilisation of cash for the period from 1 June 2022 to 30 June 2022 are as follows:

	AUD '000
Opening balance as at 1 June 2022	24,112
Add:	
Receipts from trade and other receivables	7,411
Foreign exchange differences	625
Less:	
First interim cash distribution to shareholders of the Company	17,635
Payment of trade and other payables, expenses relating to the Proposed Disposal and overheads	240
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Closing balance as at 30 June 2022	14,273

The closing balance as at 30 June 2022 of AUD14.273 million is before the settlement of outstanding liabilities of AUD1.345 million. The outstanding liabilities exclude any potential tax liabilities on the sale transactions which is subject to final clearance from the tax authorities.

(B) MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Since the Company's monthly update on 28 June 2022,

- 1) as disclosed in its announcement dated 3 June 2022, the Company entered into a letter agreement with the Property Purchaser to bring forward the payment of the Second Deferred Payment and parties agreed that the amount would be reduced from AUD7.5 million to AUD7.225 million. The sum of AUD 7.225 million was received in the Group's

bank account on 6 June 2022 and an announcement in this regard was made on 7 June 2022.

The reasons for the reduction of AUD275,000 in the Second Deferred Payment in consideration for the early payment of the Second Deferred Payment is as set out in the Company's announcement dated 13 July 2022 and as announced on 13 July 2022, as the Company has received the Second Deferred Payment in cleared funds, the Company will no longer continue with the application to the SGX RegCo for a waiver from the requirement to obtain Shareholders' approval for the reduction in the Second Deferred Payment; and

- 2) as part of the steps taken to prepare for the delisting of the Company from the Official List of the SGX-ST (as described in paragraph 5 of the Liquidation Circular), the Company, through its solicitors, has on 14 July 2022 put forth an application to the SGX RegCo for a confirmation that it has no objections to the Company delisting from the Catalist of the SGX-ST. The delisting is expected to take place as soon as possible following confirmation from the SGX RegCo, and an update will be provided to Shareholders once the delisting application is approved.

As described in paragraph 5.2 of the Liquidation Circular, upon delisting, the Company will make arrangements with The Central Depository (Pte) Limited ("CDP") for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the Shareholders.

The new share certificates will be sent by post to the Shareholders' addresses as they appear in the records of CDP in due course. In this regard, Shareholders are encouraged to keep their CDP account information updated, in particular, their mailing and email addresses.

For further details on the key milestones of the Members' Voluntary Liquidation following the Company's proposed delisting, please refer to Appendix 1 of the Company's announcement dated 13 July 2022.

In addition to the above, the Company wishes to update that it has the following future plans for the next 5 months:

- (i) to place its subsidiaries in Malaysia and Singapore in liquidation as part of the Members' Voluntary Liquidation; and
- (ii) to undertake a second interim cash distribution to Shareholders. All cash distributions following the Company's delisting will be made via cheque payment.

Pursuant to Catalist Rule 704(22) read with Catalist Rule 704(20), save as disclosed in the above, no further material developments have taken place in the last month that, to the best of the Liquidators' knowledge, may have a significant impact on the Company's financial position. The Company will provide periodic updates on any material developments.

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

OON SU SUN AND LIN YUEH HUNG
Joint and Several Liquidators
29 July 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.

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