LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

1. Introduction

The Board of Directors (the "**Board**" or "**Directors**") of Lasseters International Holdings Limited (the "**Company**") refers to:

(a) the circular issued to shareholders dated 1 October 2021 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 18 October 2021, 20 October 2021, 22 October 2021 and 28 January 2022 in relation to the completion of the Disposal, the Company's status as a cash company and the suspension in trading of the Company's shares.

2. Background

Following the completion of the Disposal on 20 October 2021, the Company became a cash company pursuant to Rule 1017 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") as the Company's assets consisted wholly or substantially of cash or short-dated securities. Trading of the Company's shares was suspended with effect from 21 October 2021.

Under Rule 1017(2) of the Catalist Rules, 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. In the event the Company is unable to meet its milestones, or complete the relevant acquisition despite any 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 Rule 1308 of the Catalist Rules should be made to its shareholders within 6 months.

Following the completion of the Disposal on 20 October 2021 and as announced on 20 October 2021, the Company has considered all options available, including the acquisition of potential businesses and assets which can satisfy the listing requirements of the SGX-ST. In its quarterly update on 28 January 2022, the Company announced that key management personnel of the Company have been in discussions with various parties and businesses regarding the potential acquisition of a new business that meets the requirements for a new listing. However, none of these parties and businesses were ultimately able to demonstrate that they had a new business which would satisfy the SGX-ST's requirements for a new listing as required under Rule 1017(1) of the Catalist Rules.

3. Proposed Members' Voluntary Liquidation

After taking into consideration that (i) the Company has been a cash company since 18 October 2021, (ii) the Company is in a net cash position, (iii) the Company's objective is to distribute excess

cash to the shareholders of the Company ("**Shareholders**") as there is no other feasible exit strategy immediately available to the Company; and (iv) the Company does not intend to acquire a new business to satisfy the SGX-ST's requirements for a new listing under Rule 1017(1) of the Catalist Rules as none of the parties and businesses explored were ultimately able to demonstrate that they had a new business which would satisfy the requirements for a new listing, the Company is of the view that it is in the best interests of the Shareholders that the Company:

(a) undertakes a cash exit offer by way of a members' voluntary liquidation of the Company in accordance with the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore and the Companies Act 1967 of Singapore (the "**Proposed Members' Voluntary Liquidation**") to provide Shareholders with a reasonable cash exit offer; and

(b) subject to the view of the liquidators to be appointed, to undertake a distribution of all assets of the Company (after discharging all liabilities of the Company) to the Shareholders in stages.

The Company is in the process of appointing liquidators in connection with the Proposed Members' Voluntary Liquidation (the appointment and remuneration of which shall be subject to Shareholders' approval) and will provide Shareholders with further details on this in due course.

4. Application to the SGX RegCo

The Company will be applying to the SGX RegCo for:

(a) a waiver of the Escrow Requirements (as defined below) under Rule 1017(1)(a) of the Catalist Rules;

(b) a confirmation that the SGX RegCo has no objections to (i) the Proposed Members' Voluntary Liquidation and (ii) the delisting of the Company only taking place after the liquidators have completed the final cash distribution to its Shareholders under the Proposed Members' Voluntary Liquidation; and

(c) in connection with item (b) above, an extension of time of the 12-month delisting timeline set out under Rule 1017(2) of the Catalist Rules for the Company so that the Company may remain listed on the Official List until the final cash distribution to its Shareholders is completed under the Proposed Members' Voluntary Liquidation.

Waiver of the Escrow Requirements

Under Rule 1017(1)(a) of the Catalist Rules, a cash company is required to place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the MAS ("**Escrow Account**"). The amount that is placed in the Escrow Account cannot 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 payment of expenses incurred in a reverse takeover approved by the shareholders and pro-rata distributions to the shareholders (the "**Escrow Requirements**").

The Company will (through the Sponsor) be applying to the SGX RegCo for a waiver of the Escrow Requirements under Rule 1017(1)(a) of the Catalist Rules, subject to the Company or the liquidators distributing the Company's excess cash to its Shareholders on a pro-rata basis (save for amounts necessary to pay for the Company's expenses in relation to any such distributions and the Proposed Members' Voluntary Liquidation).

Extension of Time for Delisting

Rule 1017(2) of the Catalist Rules provides that the SGX-ST will proceed to remove an issuer 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 will also (through the Sponsor) be seeking the SGX RegCo's confirmation that it has no objections to (i) the Proposed Members' Voluntary Liquidation and (ii) the delisting of the Company only taking place after the liquidators have completed the final cash distribution to its Shareholders under the Proposed Members' Voluntary Liquidation. In connection with item (ii), the Company will also be seeking an extension of time of the 12-month delisting timeline set out under Rule 1017(2) of the Catalist Rules so that the Company may remain listed on the Official List until the final cash distribution to its Shareholders is completed under the Proposed Members' Voluntary Liquidation.

The Company will update Shareholders on the outcome of the application (the "**Application**") in due course.

5. Extraordinary General Meeting

The Proposed Members' Voluntary Liquidation is subject to the approval of Shareholders by way of a special resolution. For the purpose of the Proposed Members' Voluntary Liquidation, the Company will be convening an EGM to seek the approval of Shareholders in relation to, among others, the Proposed Members' Voluntary Liquidation and the appointment of the liquidators. A circular to Shareholders ("**Circular**") containing further details of the Proposed Members' Voluntary Liquidation and the notice of the EGM will be despatched to Shareholders in due course. Further details on the Proposed Members' Voluntary Liquidation, including an indicative timeline for the Proposed Members' Voluntary Liquidation up to the delisting of the Company, will be set out in the Circular.

6. Cautionary Statement

Shareholders should note that as at the date of this announcement, there is no certainty that the Application will be granted and that the Proposed Members' Voluntary Liquidation will be undertaken. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action that they should take, should consult their legal, financial, tax or other professional advisers.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman
24 March 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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