



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

Company No: 200402223M

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- (A) **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**
- SECOND DEFERRED PAYMENT
- (B) **UPDATE ON THE MEMBERS' VOLUNTARY LIQUIDATION**
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**1. Introduction**

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 "**Disposal 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**");
- (b) the Company's announcements dated 19 April 2021, 1 October 2021, 18 October 2021, 20 October 2021, 28 April 2022, 3 June 2022 and 7 June 2022 in relation to the Disposal;
- (c) the circular issued by the Company to its shareholders dated 6 May 2022 (the "**Liquidation Circular**") in relation to the members' voluntary winding up and liquidation of the Company (the "**Members' Voluntary Liquidation**"); and
- (d) the Company's announcements dated 30 May 2022, 7 June 2022, 10 June 2022, 24 June 2022 and 28 June 2022 in relation to the Members' Voluntary Liquidation.

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

**2. Update on the Second Deferred Payment**

As previously announced by the Company on 3 June 2022 and 7 June 2022, the Company had agreed to the early payment of the Second Deferred Payment in consideration for a reduction in the Second Deferred Payment from AUD7.5 million to AUD7.225 million.

The Company was, and continues to be of the view that the reduction of AUD275,000 in the Second Deferred Payment in consideration for the early payment of the Second Deferred Payment is not substantial, being approximately 0.26% of the original aggregate consideration for the Disposal of AUD105 million, and is in the best interests of the Company and the Shareholders for the following reasons:

- (a) The early receipt of the Second Deferred Payment may potentially facilitate and accelerate the Members' Voluntary Liquidation of the Company and shorten the timetable for the final

distribution of the cash assets of the Company to Shareholders pursuant thereto<sup>1</sup>. For example, having received the Second Deferred Payment on 6 June 2022, approximately 10 months earlier than provided under the Disposal Agreements, the Liquidators may be able to complete the repatriation of assets and cash held outside Singapore including those held by subsidiaries of the Company at an earlier date. This repatriation was previously scheduled to be conducted after 19 April 2023, being the original date of receipt for the Second Deferred Payment. The acceleration in timeline is especially beneficial to Shareholders in the current increasing interest rate environment.

- (b) The resulting early completion of the Members' Voluntary Liquidation of the Company (if materialized) is expected to result in cost-savings of approximately S\$353,750 on some of the key cost components, assuming that the completion of the Members' Voluntary Liquidation is brought forward by 10.5 months. These mainly comprise savings in listing fees, base Sponsor fees, legal and corporate secretarial fees and base overheads (e.g. office rent, skeletal staff costs etc.) over a 10.5-month period. Any cost-savings will preserve value for distribution to Shareholders pursuant to the Members' Voluntary Liquidation as such fees, which the Company is required to pay until the completion of the Members' Voluntary Liquidation, will be reduced in the event that the timeline for the distribution and delisting of the Company can be potentially shortened due to the early receipt of the Second Deferred Payment. Please note that the amount of cost savings including whether such cost savings will be larger than the reduction in the Second Deferred Payment (if any) is dependent on when the Members' Voluntary Liquidation is completed, when the delisting of the Company takes place, and the actions taken by the Liquidators during the liquidation process. However, the Company has considered all the reasons set out in this paragraph 2 and having considered all the benefits to Shareholders in totality, the Company is of the view that the discount in the aggregate consideration for the Disposal is reasonable and in the best interests of Shareholders.
- (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, in the view of the board of directors of the Company, 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 2(a) and (b) above. The effects of the discount on the financial effects of the Disposal are minimal, the only changes being:
  - (i) An approximately 1.04% reduction in the post-Disposal NTA per Share of the Company, from AUD5.74 cents based on the original consideration for the Disposal, to AUD5.68 cents following the reduction in the Second Deferred Payment; and
  - (ii) An approximately 0.87% reduction in the post-Disposal proforma EPS of the Company (including the gain taken up in other comprehensive income after the Disposal), from AUD6.92 cents based on the original consideration for the Disposal, to AUD6.86 cents following the reduction in the Second Deferred Payment.
- (d) The early payment of the Second Deferred Payment had been foreshadowed as the Company had announced on 28 April 2022 that the Company was in discussions with Purchasers to bring forward the payment of the Second Deferred Payment. The Company had further announced on 9 May 2022 that the Company was currently in discussions with the Purchasers to bring forward the payment of the Second Deferred Payment to June 2022 (instead of April 2023).

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<sup>1</sup> Please note that the completion of the Members' Voluntary Liquidation of the Company will depend on, amongst other factors, the liquidation process of the Company's subsidiaries being completed and all surplus funds from the subsidiaries being repatriated back to the Company for the purposes of the final distribution and conclusion of the Members' Voluntary Liquidation. As such, there is no certainty at this juncture that the early receipt of the Second Deferred Payment will result in the early completion of the Members' Voluntary Liquidation.

The Company also took into consideration that:

- (i) Shareholders have had an opportunity to vote on the Disposal at the EGM of the Company held on 30 May 2022 and the reduction of AUD275,000 in the Second Deferred Payment is not substantial, being approximately 0.26% of the original aggregate consideration for the Disposal of AUD105 million.
- (ii) The Company has obtained voting undertakings from Shareholders collectively holding 67.81% voting rights in the Company to vote in favour of the reduction in the Second Deferred Payment.

The Second Deferred Payment of AUD7.225 million was received in the Group's bank account on 6 June 2022. Accordingly, the aggregate consideration for the Disposal has been satisfied in full and no further proceeds from the Disposal are expected to be received.

In view of the above and as the Company has received the Second Deferred Payment in cleared funds, the Company will no longer continue with the application to the SGX-ST for a waiver from the requirement to obtain Shareholders' approval for the reduction in the Second Deferred Payment.

### **3. Update on the Members' Voluntary Liquidation**

The first interim cash distribution of SGD0.035 per Share following the commencement of the Members' Voluntary Liquidation (the "**First Interim Distribution**") was paid to Shareholders on or around 27 June 2022.

As announced by the Company on 24 June 2022, the Company's subsidiaries which are incorporated in Australia have ceased their business operations and have been placed under members' voluntary liquidation with effect from 24 June 2022.

It was also announced on 28 June 2022 that the Company has the following future plans for the next 6 months:

- (a) to place its subsidiaries in Malaysia and Singapore in liquidation as part of the Members' Voluntary Liquidation;
- (b) the Liquidators to take steps 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; and
- (c) to undertake a second interim cash distribution to Shareholders.

Please refer to Appendix 1 of this announcement for the updated indicative timeline for the Members' Voluntary Liquidation, including the expected date of delisting of the Company from the SGX-ST.

Any further material developments in respect of the Members' Voluntary Liquidation will be announced as and when appropriate.

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

**OON SU SUN AND LIN YUEH HUNG**  
Joint and Several Liquidators

13 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.*

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## Appendix 1

### Indicative Timeline

The indicative timetable for the key milestones of the Members' Voluntary Liquidation is set out below. Shareholders should note that the timetable below is indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Liquidators and the actual timeframe will depend on various factors, some of which are beyond the Liquidators' control. Shareholders should refer to future announcement(s) by the Company, the Liquidators and/or the SGX-ST for the exact dates of these events.

| Indicative Date  | Milestones   |
|--|--|
| Completed on 6 May 2022                                  | EGM in relation to the Members' Voluntary Liquidation  |
| Completed on 6 June 2022                                 | Receipt of Second Deferred Payment   |
| Completed on or around 27 June 2022                      | Payment of First Interim Distribution  |
| 24 June 2022   | Commencement of liquidation of subsidiaries in Australia   |
| July / August 2022                                       | Commencement of liquidation of subsidiaries in Malaysia and Singapore  |
| As soon as possible but in any case, before 31 July 2022 | Expected date of delisting<br><br>As described in paragraph 5.2 of the Liquidation Circular upon delisting, the Company will make arrangements with The Central Depository (Pte) Limited (" <b>CDP</b> ") 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 Depositors. |
| September / October 2022                                 | Second interim cash distribution to Shareholders   |
| February / March 2023 (" <b>Y</b> ")                     | Completion of members' voluntary liquidation of the Company's subsidiaries and receipt of surplus assets by the Company  |
| Y + 4 weeks  | Final cash distribution to Shareholders after the conclusion of the members' voluntary liquidation of the Company's subsidiaries where all surplus assets have been received by the Company  |
| Y + 8 weeks (" <b>Z</b> ")                               | Notice of Final Meeting to be sent to all shareholders (statutory notice period of 30 days is required)  |
| Z + 30 days  | Final Meeting to table a report giving an account of the entire winding up process   |
| Within seven (7) days of the Final Meeting               | Lodgement with relevant authorities the notice of the holding of the Final Meeting and a copy of the Liquidators' accounts   |
| Dissolution of the Company                               | Three (3) months after completion of the above lodgement   |