**LASSETERS INTERNATIONAL HOLDINGS LIMITED**
Company No: 200402223M

**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH**

The Board of Directors (the "**Board**") of Lasseters International Holdings Limited (the "**Company**") refers to the circulars issued to the shareholders of the Company (the "**Shareholders**") dated 1 October 2021 and 6 May 2022 (the "**Circulars**") in relation to the Proposed Disposal and the Proposed Members' Voluntary Liquidation (as defined in the Circulars) respectively and the announcements released on the SGXNET on 18, 20 and 22 October 2021, 28 January 2022, 24 March 2022, 25 April 2022 and 9 May 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 Company's quarterly update of milestones in obtaining a new business, the Company's intention to undertake a members' voluntary liquidation and the Company's application to the SGX RegCo for a waiver of the escrow requirements under Rule 1017(1)(a) of the Catalist Rules (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*.

The Board wishes to announce the following pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

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

| | **AUD '000** |
|---|---|
| **Assets** | |
| Right-of-use assets | 23 |
| Deferred tax assets | 851 |
| Trade and other receivables | 7,921 |
| Cash and bank balances | 24,562 |
| | 33,357 |
| **Less: Liabilities** | |
| Trade and other payables | 1,251 |
| Lease liabilities | 29 |
| Current tax liabilities | 512 |
| **Net assets** | **31,565** |

Note: In its announcement dated 9 May 2022, the Company announced that it received a letter of no objection from the SGX RegCo for a waiver of the escrow requirements under Catalist Rule 1017(1)(a) to place 90% of its existing cash and the net proceeds from the Proposed Disposal in an escrow account opened with a financial institution licensed and approved by the Monetary Authority of Singapore (the "**Escrow Waiver Application**"). The Escrow Waiver Application is subject to, among others, the Company

obtaining Shareholders' approval for the Proposed Members' Voluntary Liquidation and appointment of liquidators in an extraordinary general meeting (which will be conducted on 30 May 2022).

Further details on the Proposed Members' Voluntary Liquidation is set out in Company's circular to Shareholders dated 6 May 2022 and further details on the Escrow Waiver Application is set out in the Company's announcement dated 9 May 2022.

2) The Company's utilisation of cash for the period 1 April 2022 to 30 April 2022 is as follows:

| | **AUD '000** |
|---|---|
| Opening balance as at 1 April 2022 | 16,988 |
| Add: | |
| Receipts from trade and other receivables | 7,517 |
| Foreign currency translation adjustment | 590 |
| Less: | |
| Payment of trade and other payables, expenses relating to the Proposed Disposal and overheads | 533 |
| **Closing balance as at 30 April 2022** | **24,562** |

The closing balance as at 30 April 2022 is before settling outstanding liabilities of AUD1.79 million. The outstanding liabilities exclude any potential tax liabilities on the sale transactions which is subject to final clearance from the tax authorities.

**BY ORDER OF THE BOARD**

**DATO' JAYA J B TAN**
**Non-Executive Chairman**
25 May 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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