



LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

REDUCTION IN INTEREST IN A JOINT VENTURE COMPANY, SUPER ACE RESOURCES SDN. BHD. ("SAR") DUE TO AN INCREASE IN THE ISSUED AND PAID-UP SHARE CAPITAL OF SAR

Reference is made to the announcements released to the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 25 August 2016 and 20 September 2016 in relation to the joint venture between Lasseters International Holdings Limited (the "Company" and together with its subsidiaries, the "Group") via its subsidiaries, Lasseters Properties Sdn. Bhd. ("LPSB") and Lasseters Management (M) Sdn. Bhd. ("LMSB"), and Paramount Corporation Berhad ("PCB") to develop and/or acquire, own and operate a hotel in Glenmarie, Shah Alam, Malaysia.

The Board of Directors (the "Board") of the Company wishes to update that PCB has on 24 September 2020 subscribed for and SAR has allotted and issued, 897,000 ordinary shares of RM1.00 each in the issued and paid-up share capital of SAR to PCB, for a cash consideration of RM897,000, thereby reducing LPSB's and LMSB's equity interest in SAR from 54% to 28.5% and 1% to 0.5% respectively. Pursuant to the reduction in interest, the number of directors that LPSB and LMSB collectively is entitled to nominate to the board of directors of SAR will be reduced from three (3) to two (2), and the number of directors that PCB is entitled to nominate to the board of directors of SAR will be increased from two (2) to four (4).

The above transaction is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Executive Chairman
24 September 2020

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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