



LAISHI LIQUOR LIMITED ARBN 622 384 776

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DISPOSAL OF DISCONTINUED LEGACY BUSINESSES

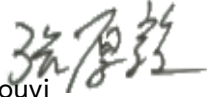
Laishi Liquor Limited (**Company**) wishes to announce that the Company has disposed of its loss-making, insolvent and discontinued legacy businesses by way of the transfer of the entire share capital of Microbatt Singapore Pte. Ltd. (**Subsidiary**) to CHUA Kee Leng (a Responsible Officer of the Company's nominated adviser acting solely in his capacity as a service provider for the Company) (**Related Party**) for subsequent deregistration for a nominal consideration of S\$1,000 (**Disposal**).

The Company will not seek shareholders' approval for the Disposal because:

- (1) considering the Subsidiary's continuing loss-making financial performance and its insolvent financial position, the Disposal is not a disposal of an asset; and
- (2) the disposal of the Subsidiary to the Related Party is not a commercial disposal, but is for the Related Party to perform the task it was engaged by the Company to do, that is, to de-register the Subsidiary.

The Company expects to record a one-time, non-cash gain on de-consolidation of these subsidiaries that are disposed of. The Company's management believes that disposal will not affect the Company's ability to carry on business or pay its liabilities as and when they become due.

For and on behalf of
LAISHI LIQUOR LIMITED


ZHANG Houyi
Director

22 September 2023