

CIRCULAR DATED 12 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by LifeBrandz Ltd. (the "Company"). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your legal, financial, tax or other independent adviser immediately.

This Circular, together with the Notice of Extraordinary General Meeting ("EGM") and the accompanying proxy form have been made available on SGXNET and the website of the Company at the URL: <https://www.lifebrandz.com/>.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Circular with the Notice of EGM and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once hand this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



LIFEBRANDZ LTD.

(Company Registration Number 200311348E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (I) **THE PROPOSED DIVERSIFICATION INTO THE ADVISORY BUSINESS (DEFINED HEREIN);**
- (II) **THE PROPOSED ACQUISITIONS OF 51% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. AND 100% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC FINANCIAL ADVISORY PTY. LTD.;**
- (III) **THE PROPOSED ISSUE AND ALLOTMENT OF 380,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("CONSIDERATION SHARES") AT AN ISSUE PRICE OF S\$0.0025 PER CONSIDERATION SHARE TO AUSPAC FINANCIAL SERVICES PTY. LTD. (THE "VENDOR"), AS PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION (DEFINED HEREIN);**
- (IV) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE VENDOR PURSUANT TO THE PROPOSED ACQUISITIONS IN ACCORDANCE WITH RULE 803 OF THE CATALIST RULES; AND**
- (V) **THE PROPOSED NEW INVESTOR SUBSCRIPTION (DEFINED HEREIN) OF 1,627,915 NEW ORDINARY SHARES IN THE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. FOR THE SUBSCRIPTION CONSIDERATION OF S\$73,500.**

Independent Financial Adviser in relation to the Proposed Acquisitions



ZICO CAPITAL PTE. LTD.

(Company Registration Number 201613589E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form	:	24 September 2023 at 3:00 p.m.
Date and time of Extraordinary General Meeting	:	27 September 2023 at 3:00 p.m.
Place of Extraordinary General Meeting	:	Seletar Country Club, 101 Seletar Club Rd, Singapore 798273

CONTENTS

	PAGE
CORPORATE INFORMATION	2
DEFINITIONS	3
LETTER TO SHAREHOLDERS	10
1. INTRODUCTION.....	10
2. RATIONALE FOR THE PROPOSED DIVERSIFICATION, THE PROPOSED ACQUISITIONS, ENTRY INTO FRAMEWORK AGREEMENT AND THE PROPOSED NEW INVESTOR SUBSCRIPTION	11
3. THE PROPOSED DIVERSIFICATION	13
4. THE PROPOSED ACQUISITIONS	21
5. THE PROPOSED CONSIDERATION SHARES ISSUE	31
6. THE PROPOSED TRANSFER OF CONTROLLING INTEREST	32
7. THE PROPOSED NEW INVESTOR SUBSCRIPTION	32
8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS AND THE PROPOSED NEW INVESTOR SUBSCRIPTION	35
9. SERVICE CONTRACTS.....	36
10. DIRECTORS' RECOMMENDATIONS	36
11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	36
12. CONSENTS	37
13. ACTION TO BE TAKEN BY SHAREHOLDERS	37
14. DIRECTORS' RESPONSIBILITY STATEMENT.....	39
15. INSPECTION OF DOCUMENTS.....	39
APPENDIX A (IFA LETTER)	A-1
APPENDIX B (SUMMARY OF VALUATION REPORT)	B-1
APPENDIX C (SHAREHOLDING INTERESTS)	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

CORPORATE INFORMATION

Directors of the Company	:	Mr. Mark Leong Kei Wei (<i>Executive Chairman</i>) Ms. Ang Puak Huen (<i>Executive Director & Chief Operating Officer</i>) Mr. Lim Yit Keong (<i>Lead Independent Director</i>) Ms. Wang Xiaolan (<i>Independent Director</i>) Dato' Alvin Joseph Nesakumar (<i>Independent Director</i>)
Registered Office of the Company	:	30 Cecil Street, #19-08 Prudential Tower Singapore 049712
Independent Financial Adviser in relation to the Proposed Acquisitions	:	ZICO Capital Pte. Ltd. 77 Robinson Road #06-03, Robinson 77 Singapore 068896
Independent Valuer in relation to the Proposed Acquisitions	:	Navi Corporate Advisory Pte. Ltd. 6 Battery Road, Level 42 Singapore 049909
Legal Adviser to the Company on Singapore law in relation to this Circular	:	Virtus Law LLP 8 Marina Boulevard, #29-01 Marina Bay Financial Centre Singapore 018981
Share Registrar	:	In.Corp Corporate Services Pte. Ltd. 30 Cecil Street, #19-08 Prudential Tower Singapore 049712

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Circular:

- "Act"** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- "Advisory Business"** : The business of corporate finance advisory services. Please refer to Section 3.3 of this Circular for more information in this regard
- "AFA"** : Auspac Financial Advisory Pty. Ltd.
- "AFA Purchase Consideration"** : The purchase consideration for the AFA Shares of S\$1,250,000
- "AFA Shares"** : An aggregate of 5,259,126 shares representing 100% of the total issued and paid-up share capital of AFA
- "Aggregated Transactions"** : Has the meaning ascribed to it in Section 3.4 of this Circular
- "AIM"** : Auspac Investment Management Pte. Ltd.
- "AIM Purchase Consideration"** : The purchase consideration for the AIM Shares of S\$127,500
- "AIM Shares"** : An aggregate of 1,186,051 shares representing approximately 51% of the total issued and paid-up share capital of AIM
- "Andrew Young"** : Andrew Young Hao Pui
- "ASIC"** : Australian Securities & Investments Commission
- "Associate"** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- "AUM"** : Assets under management
- "Board"** : The board of Directors for the time being

DEFINITIONS

"Business Day"	: A day (excluding Saturday, Sunday or public holidays) on which banks are open for retail business in Singapore and in Australia
"Buyer"	: LifeBrandz Investment Management Pte. Ltd. (f.k.a. Takumi Holidays Pte. Ltd.), being a wholly owned subsidiary of the Company
"Cash Consideration"	: The cash consideration of S\$427,500
"Catalist"	: The Catalist Board of the SGX-ST
"Catalist Rules"	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 12 September 2023 in respect of the Proposed Transactions
"Company"	: LifeBrandz Ltd.
"Completion"	: The completion of the Proposed Acquisitions. Please refer to Section 4.4.5 of this Circular for more information in this regard
"Completion Date"	: The completion date of the Proposed Acquisitions. Please refer to Section 4.4.3 of this Circular for more information in this regard
"Conditions Precedent"	: The conditions precedent to the SPAs. Please refer to Section 4.4.3 of this Circular for more information in this regard
"Conflicted Individual"	: Shall have the meaning ascribed to it at Section 3.8 of this Circular
"Consideration Shares"	: The 380,000,000 new ordinary shares in the capital of the Company to be issued to the Vendor as part of the consideration for the Proposed Acquisitions
"Constitution"	: The constitution of the Company, as amended, modified or supplemented from time to time
"Controlling Interest"	: The interest of Controlling Shareholder(s)
"Controlling Shareholder"	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"Deeds of Amendment"	: The deeds of amendment entered into between the Vendor, the Buyer and the Company on 30 August 2023. Please refer to Section 4.1 of this Circular for more information in this regard

DEFINITIONS

"Deposit"	: The deposit of S\$200,000 paid by the Buyer on 23 May 2023, and received by the Vendor on 24 May 2023 pursuant to the SPAs
"Designated Holders"	: The account of such person as the Vendor may direct (restricted to a nominee account or entity solely controlled by the Vendor). Please refer to Section 4.4.2 of this Circular for more information in this regard
"Directors"	: The directors of the Company for the time being
"Due Diligence Review"	: The legal, financial and business due diligence review (concerning the affairs of the Targets)
"EGM"	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-5 of this Circular
"First Major Transaction"	: Has the meaning ascribed to it in Section 3.4 of this Circular
"Framework Agreement"	: The binding framework agreement signed between the Company, the Buyer, the Vendor and the New Investor on 14 July 2023
"Fund Management Business"	: The business of providing fund management services, such as undertaking on behalf of customers the management of a portfolio of securities or futures contracts, or foreign exchange trading and leveraged foreign exchange trading for the purpose of managing the customer's funds, more particularly described in Section 3.2 of this Circular
"FY"	: The financial year ended 31 July (as the case may be) unless otherwise specified
"Group"	: The Company and its subsidiaries, collectively and each a "Group Company"
"HY2023"	: The 6-month financial period from 1 August 2022 to 31 January 2023
"i-Concept"	: i-Concept Global Growth Fund
"IFA"	: ZICO Capital Pte. Ltd., the independent financial adviser in relation to the Proposed Acquisitions
"Independent Directors to the Proposed Acquisitions"	: The directors of the Company who are considered as independent for the purposes of making a recommendation to the minority Shareholders in respect of the Proposed Acquisitions, namely Ms. Ang Puak Huen, Mr. Lim Yit Keong, Ms. Wang Xiaolan and Dato' Alvin Joseph Nesakumar
"Independent Valuation"	: The independent valuation for each of the 100% equity interest in the capital of AFA and AIM by the Valuer. Please refer to Section 4.4.1 for more information in this regard
"IPO"	: Initial public offering
"Issue Price"	: S\$0.0025 per Consideration Share

DEFINITIONS

"Latest Practicable Date"	: 30 August 2023, being the latest practicable date prior to the printing of this Circular
"Long-Stop Date"	: Six (6) months from the date of the SPAs (i.e., 22 May 2023)
"LPS"	: Loss per Share
"LQN"	: The listing and quotation notice for the dealing in, listing of and quotation for the Consideration Shares on the Catalist
"Major Transaction"	: Has the meaning ascribed to it in Section 3.4 of this Circular
"Management Shares"	: The two non-participating voting shares in the capital of i-Concept. Please refer to Appendix C of this Circular for more information in this regard
"Market Day"	: A day on which the SGX-ST is open for trading in securities
"MAS"	: The Monetary Authority of Singapore
"NAV"	: Net asset value
"New Investor"	: Auspac Vision Holdings Pte. Ltd.
"Notice of EGM"	: The notice of EGM as set out on pages N-1 to N-5 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
"NTA"	: Net tangible assets
"Ordinary Resolutions"	: The ordinary resolutions set out in the Notice of EGM
"Ordinary Resolution 1"	: The ordinary resolution to approve the Proposed Diversification
"Ordinary Resolution 2"	: The ordinary resolution to approve the Proposed Acquisitions
"Ordinary Resolution 3"	: The ordinary resolution to approve the Proposed Consideration Shares Issue
"Ordinary Resolution 4"	: The ordinary resolution to approve the Proposed Transfer of Controlling Interest
"Ordinary Resolution 5"	: The ordinary resolution to approve the Proposed New Investor Subscription
"Participating Shares"	: The 4,999,800 participating non-voting shares of i-Concept. Please refer to Appendix C of this Circular for more information in this regard
"Proposed Acquisitions"	: The acquisition of 51% of the entire issued and paid-up share capital of AIM and 100% of the entire issued and paid-up share capital of AFA by the Buyer

DEFINITIONS

"Proposed Consideration Shares Issue"	:	The proposed issue and allotment of 380,000,000 Consideration Shares at the Issue Price to the Vendor as partial satisfaction of the Proposed Acquisitions
"Proposed Diversification"	:	The Company's proposed diversification into the Advisory Business
"Proposed New Investor Subscription"	:	The proposed subscription of 1,627,915 new ordinary shares in the capital of AIM for the Subscription Consideration
"Proposed Transactions"	:	The Proposed Diversification, the Proposed Acquisitions, the Proposed Consideration Shares Issue, the Proposed Transfer of Controlling Interest and the Proposed New Investor Subscription, collectively
"Proposed Transfer of Controlling Interest"	:	The proposed transfer of Controlling Interest to the Vendor upon the allotment and issue of 380,000,000 Consideration Shares to the Vendor pursuant to the Proposed Acquisitions
"Purchase Consideration"	:	The aggregate consideration for the Proposed Acquisitions, being S\$1,377,500
"RFMC"	:	Registered fund management company
"RTO"	:	Reverse takeover
"Sale Shares"	:	The AIM Shares and the AFA Shares, collectively
"Securities Account"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGXNET"	:	The SGXNET Corporate Announcement System of the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholder(s)"	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
"Shares"	:	Ordinary shares in the capital of the Company and each a "Share"
"Share Registrar"	:	The share registrar of the Company, In.Corp Corporate Services Pte. Ltd.
"SPAs"	:	The share purchase agreements entered into between the Vendor, the Buyer and the Company on 22 May 2023. Please refer to Section 4.1 of this Circular for more information in this regard
"Sponsor"	:	SAC Capital Private Limited

DEFINITIONS

"Submission"	: The submission of an application by AIM to MAS. Please refer to Section 4.4.6 of this Circular for more information in this regard
"Subscription Consideration"	: The subscription consideration of S\$73,500. Please refer to Section 7.3 of this Circular for more information in this regard
"Subscription Shares"	: 1,627,915 new ordinary shares in the capital of AIM. Please refer to Section 7.3 of this Circular for more information in this regard
"Substantial Shareholder"	: A person who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting shares of the Company
"Targets"	: AIM and AFA, collectively
"Valuation Report"	: The valuation report dated 12 September 2023 prepared by the Valuer in relation the Targets, a summarised version of which is set out in Appendix B of this Circular
"Valuer"	: Navi Corporate Advisory Pte. Ltd., the independent valuer appointed by the Company to assess and determine the market value of the 100% equity interest in the capital of the Targets
"Vendor"	: Auspac Financial Services Pty. Ltd.
"VWAP"	: Volume-weighted average price
"A\$"	: Australian dollars
"RM"	: Malaysian Ringgit
"S\$" and "cents"	: Singapore dollars and cents respectively, unless otherwise stated
"%"	: Per centum or percentage

The terms "**Depositor**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term "**treasury shares**" has the meaning ascribed to it in Section 4 of the Act.

The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated.

DEFINITIONS

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the table included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

LIFEBRANDZ LTD.

(Company Registration Number 200311348E)
(Incorporated in the Republic of Singapore)

Directors:

Mr. Mark Leong Kei Wei *(Executive Chairman)*
Ms. Ang Puak Huen *(Executive Director & Chief Operating Officer)*
Mr. Lim Yit Keong *(Lead Independent Director)*
Ms. Wang Xiaolan *(Independent Director)*
Dato' Alvin Joseph Nesakumar *(Independent Director)*

Registered Office:

30 Cecil Street, #19-08
Prudential Tower
Singapore 049712

12 September 2023

To: The Shareholders of **LIFEBRANDZ LTD.**

Dear Sir / Madam,

- (I) **THE PROPOSED DIVERSIFICATION INTO THE ADVISORY BUSINESS;**
- (II) **THE PROPOSED ACQUISITIONS OF 51% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. AND 100% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC FINANCIAL ADVISORY PTY. LTD.;**
- (III) **THE PROPOSED ISSUE AND ALLOTMENT OF 380,000,000 CONSIDERATION SHARES AT AN ISSUE PRICE OF S\$0.0025 PER CONSIDERATION SHARE TO THE VENDOR, AS PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION;**
- (IV) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO THE VENDOR PURSUANT TO THE PROPOSED ACQUISITIONS IN ACCORDANCE WITH RULE 803 OF THE CATALIST RULES; AND**
- (V) **THE PROPOSED NEW INVESTOR SUBSCRIPTION OF 1,627,915 NEW ORDINARY SHARES IN THE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. FOR THE SUBSCRIPTION CONSIDERATION OF S\$73,500.**

1. INTRODUCTION

1.1. Purpose of Circular

The Directors are convening an EGM to be held on 27 September 2023 to seek Shareholders' approval for the following (collectively, the "**Proposed Transactions**"):

- (i) the Proposed Diversification ("**Ordinary Resolution 1**");
- (ii) the Proposed Acquisitions ("**Ordinary Resolution 2**");
- (iii) the Proposed Consideration Shares Issue ("**Ordinary Resolution 3**");
- (iv) the Proposed Transfer of Controlling Interest ("**Ordinary Resolution 4**"); and
- (v) the Proposed New Investor Subscription ("**Ordinary Resolution 5**").

LETTER TO SHAREHOLDERS

The purpose of this Circular is to provide Shareholders with the relevant information in relation to the above, and to seek the approval of Shareholders at the EGM for the matters set out in this Circular.

In particular, Shareholders are advised to read the section entitled "Risk Factors" as set out in Section 3.5 of this Circular carefully, in relation to the risks involved pursuant to the Proposed Diversification.

1.2. Inter-conditionality

Shareholders should note that Ordinary Resolutions 2, 3 and 4 are inter-conditional and conditional on Ordinary Resolution 1. This means that if:

- (i) Ordinary Resolution 1 is not passed, Ordinary Resolutions 2, 3 and 4 will not be deemed to be duly passed; and
- (ii) any of Ordinary Resolutions 2, 3 and 4 are not approved, the other resolutions (except for Ordinary Resolution 1) will not be deemed to be duly passed.

Ordinary Resolutions 2, 3 and 4 are inter-conditional as the Proposed Consideration Shares Issue and Proposed Transfer of Controlling Interest is for the partial satisfaction of the Purchase Consideration for the Proposed Acquisitions, and Ordinary Resolutions 2, 3 and 4 are conditional on Ordinary Resolution 1 as the Proposed Acquisitions can only be completed pursuant to the Proposed Diversification into the Advisory Business.

Ordinary Resolution 5 is conditional on all the other Ordinary Resolutions as the Proposed New Investor Subscription can only be completed if the other corporate actions are completed.

1.3. Disclaimer

The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

2. RATIONALE FOR THE PROPOSED DIVERSIFICATION, THE PROPOSED ACQUISITIONS, ENTRY INTO FRAMEWORK AGREEMENT AND THE PROPOSED NEW INVESTOR SUBSCRIPTION

2.1. Proposed Diversification and Proposed Acquisitions

On 30 August 2017, Shareholders approved, *inter alia*, the proposed diversification of the Group's business to include the Fund Management Business. The Proposed Acquisitions marks the Group's first foray into the Fund Management Business in Singapore as AIM is a registered fund management company ("**RFMC**"). The business of AFA involves corporate finance advisory, which falls outside of the Group's existing core business as mentioned in Section 3.2 of this Circular. As such, the Company intends to diversify its business and expand its existing core business to include the Advisory Business. AFA also has the licence to conduct fund management business but has no operational fund as at the Latest Practicable Date. Please refer to Section 4.2 of this Circular for further information on the Targets.

LETTER TO SHAREHOLDERS

The Directors believe that the Proposed Acquisitions are part of the Group's strategy to diversify into other businesses. The Board has been on a search for new business opportunities. The Board has decided to pursue the Proposed Acquisitions as part of its ongoing strategy to expand into the fund management sector in Singapore. The Proposed Acquisitions will also mark the Group's initial expansion into the Advisory Business. Singapore's asset management industry has become a global hub for investors and managers and is central to the local financial services industry. The country's AUM grew to a record S\$4.7 trillion at the end of 2020, an 81.4% growth from S\$2.6 trillion in 2015, and a 17% rise year-on-year. In 2020, 78% of the total AUM was sourced outside of Singapore. More than half of these outside assets are from Asia-Pacific. Singapore introduced the variable capital company fund structure in 2020, enabling fund managers to establish corporate fund structure as opposed to unit trust structures.¹ The Directors believe that the Group would be well placed to tap on the booming fund management industry.

With the expected easing of interest-rate rises in 2023 (based on economist forecasts),² followed by a period interest-rate consolidation, the Group believes that these factors could aid equity market activity within Australia. As stated by the Australia Securities Exchange, the equity market listings pipeline has continued to build over the past year and various companies are prepared to take this opportunity to come to market once the IPO window reopens more broadly. Furthermore, given activity in private markets, an increasing number of unlisted companies are likely to consider an IPO to access capital and gain liquidity for early investors. IPO activity can change quickly when market conditions turn, therefore the Directors believe that this is an opportune moment to foray into the Advisory Business.

The Proposed Acquisitions and the Proposed Diversification represents an opportunity for additional streams of revenue which has the potential to enhance Shareholder value in the long-term. Furthermore, this can also reduce the Group's reliance on its existing core businesses for its revenue streams.

2.2. Entry into Framework Agreement and the Proposed New Investor Subscription

2.2.1 Higher valuation attributed to AIM

As stated at Section 4.4.1 of this Circular, the Valuer has ascribed a market value of between S\$281,000 to S\$311,000 in relation to 100% equity interest in the capital of AIM. The valuation for AIM offered by the New Investor (being S\$350,000) is higher than the market value of AIM.

2.2.2 Direct cash injection into AIM

Pursuant to the Proposed New Investor Subscription, the New Investor will be investing S\$73,500 (based on the valuation of S\$350,000 for the enlarged share capital of AIM after the completion of the Proposed New Investor Subscription) into AIM. As AIM is in its growth stage, this cash injection will support AIM's operations and will assist AIM in growing its business.

If the Group acquires 100% of AIM, the responsibility to provide further funding to AIM will be on the Company. The cash injection under the Proposed New Investor Subscription will minimise the Group's requirement to provide further funding to AIM and conserve cash and resources for other core activities.

¹ <https://www.pwc.com/sq/en/asset-management/assets/awm-market-entry.pdf>

² <https://www2.asx.com.au/blog/investor-update/2023/asx-capital-markets-2022-a-year-in-review>

LETTER TO SHAREHOLDERS

2.2.3 Future funding

By divesting majority control of AIM through the Proposed New Investor Subscription, the Group will effectively minimise its capital investment in AIM during its growth stage. The New Investor, with majority holding, will be primarily responsible for the investment required by AIM. The Group, with its minority stake, will benefit from the growth of AIM without having to invest substantially into AIM.

2.2.4 Participation by the New Investor in the business of AIM

As stated in Section 7.2 of this Circular, the New Investor is helmed by Andrew Young, who is a seasoned investor and has much experience with listed companies as well as other regulated entities. The participation by the New Investor in the business of AIM and providing additional funding to AIM, through the Framework Agreement will be beneficial in growing the Company's long-term interests in AIM.

2.3. **Directors' Opinion**

Taking into account all of the above factors, the Directors are of the view that the Proposed Acquisitions, the Proposed Diversification, entry into the Framework Agreement and the Proposed New Investor Subscription are in the best interests of the Company and the Shareholders.

3. **THE PROPOSED DIVERSIFICATION**

3.1. **Introduction**

On 23 May 2023, the Company announced that, subject to approval of the Shareholders, it intends to diversify into the Advisory Business.

3.2. **Existing Business of the Group**

The Group is a brand development and management Group with interests in sectors related to lifestyle and entertainment. Since 2017, the Group initiated its transformation and diversification into other services and multi-faced solutions including, *inter alia*, brand development and management, travel and food and beverages. Thereafter, the Group embarked on several corporate actions and successfully raised funds to strengthen its financial position, enabling the Group to search for and to evaluate potential deals that will generate revenue and growth to provide a viable sustainable business for the Group.

As mentioned in Section 2 above, the Shareholders had on 30 August 2017 approved, *inter alia*, the proposed diversification of the Group's business to include the Fund Management Business. The Fund Management Business is envisaged to entail the business of fund management within the meaning of the SFA, which involves the undertaking on behalf of customers the management of a portfolio of securities or futures contracts, or foreign exchange trading and leveraged foreign exchange trading for the purpose of managing the customer's funds. The Fund Management Business is envisioned to focus on managing private equity funds and fund of funds, and does not intend to restrict itself to any particular business sector, industry or country that presents growth opportunities for the Group.

LETTER TO SHAREHOLDERS

3.3. Information relating to the Advisory Business

Subject to approval of Shareholders being obtained at the EGM, the Company proposes to expand its existing core business to include corporate finance advisory services. This will comprise of advising listed and unlisted companies on various aspects of corporate finance, including but not limited to private equity, business incubation, corporate development, mergers and acquisitions, trade sales, IPO/RTOs, pre-IPO, primary and secondary market fundraising and acting as independent financial adviser/financial adviser to listed companies. The revenue for the Advisory Business is expected to be substantially derived from consultancy fees and commissions charged to the Group's clients.

It is anticipated that advising on corporate finance will be regulated activities in most, if not all, jurisdictions. If the Group decides to enter into any jurisdiction to carry out such corporate finance advisory activities, the Group will consult legal and other professionals in such jurisdiction on the compliance with the regulatory requirements in such jurisdiction. The Group's initial focus will be to establish the Advisory Business mainly in Australia via the acquisition of AFA and may extend beyond to other jurisdictions as and when any suitable opportunity arises. Accordingly, the Group does not plan to restrict the Advisory Business to any specific geographic market as each investment will be evaluated and assessed by the Board on its merits.

To assist the Group in undertaking the Advisory Business more effectively and efficiently, the Group may also enter into joint ventures, partnerships and/or strategic alliances with third parties (including interested persons) and seek to build its expertise and capabilities in the field. In the event that the Company proposes to enter into a joint venture, partnership or strategic alliance with an interested person (as defined under the Catalist Rules), the Company will comply with the relevant provisions of Chapter 9 of the Catalist Rules.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

3.4. Requirements of the Catalist Rules

As the Proposed Diversification will result in an expansion of the Group's business to new business sector(s) and new geographical market(s), it is envisaged that the Proposed Diversification may change the Group's risk profile. Accordingly, Shareholders' approval for the Proposed Diversification will be sought at the EGM.

Upon Shareholders' approval of the Proposed Diversification having been obtained, any acquisition or disposal which is in, or in connection with, the Advisory Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules.

Rule 1002(1) of the Catalist Rules provides that "transaction" generally refers to the acquisition or disposal of assets by an issuer or its subsidiary, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature.

LETTER TO SHAREHOLDERS

As such, the compliance requirements prescribed under Rules 1010 and 1014 of the Catalist Rules do not apply to transactions which are within the Company's existing core business for so long as it is in the ordinary course of its business or of a revenue nature. Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction defined in Rule 1014(1) of the Catalist Rules where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% in respect of an acquisition or 50% in respect of a disposal or the provision of financial assistance (a "**Major Transaction**"). A Major Transaction must be made conditional upon approval by shareholders in a general meeting. In the case where the transaction exceeds 5% but is less than 75% (for an acquisition) or 50% (for a disposal or provision of financial assistance) of the relative figures, an announcement of the prescribed information pursuant to Rule 1010 of the Catalist Rules will also be required.

The Proposed Diversification will thus allow the Company, in its normal course of business, to enter into transactions in furtherance of the Advisory Business in an efficient and timely manner without the need for Shareholders' approval, for so long as it is in the ordinary course of its business or of a revenue nature. As such, the Company will not need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions within the ordinary course of the Advisory Business or are of a revenue nature cross the thresholds of a Major Transaction, unless such transaction changes the risk profile of the Group or is subject to Rule 1015 of the Catalist Rules on very substantial acquisitions or reverse takeovers. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

However, in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval. In this case, the Proposed Acquisitions shall be constituted as the First Major Transaction in the Advisory Business and be subject to Shareholders' approval at the upcoming EGM.

For the avoidance of doubt, notwithstanding the Shareholders' approval for the Proposed Diversification is being sought, where:

- (i) in respect of an acquisition of assets or several acquisition of assets when aggregated under Rule 1005 of the Catalist Rules, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalist Rules (including Rule 1015) will continue to apply to any such acquisition, which must be made conditional upon the approval of, *inter alia*, Shareholders;
- (ii) a transaction constitutes an interested person transaction (as defined under the Catalist Rules), Chapter 9 of the Catalist Rules will continue to apply to any such transaction; and
- (iii) in light of Practice Note 10A of the Catalist Rules, if a transaction is not within the existing principal business or changes the risk profile of the Company, Shareholders' approval may be required for such transaction.

LETTER TO SHAREHOLDERS

3.5. Risk Factors relating to the Proposed Diversification

In undertaking the Proposed Diversification, the Group could be affected by a number of risks which relate to the Advisory Business as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, and the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the Proposed Diversification, this may have a material and adverse impact on the overall results of operations, financial condition and prospects of the Group.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Board assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Company, or that the Company may currently deem immaterial and as such have not been included in the discussion below.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

3.5.1 The Group's performance in the Advisory Business will be subject to exposure to macro-economic risks

The markets in which the Group will operate its Advisory Business are affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interest rates and foreign currency exchange rates;
- (vii) concerns over inflation; and
- (viii) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the Advisory Business, which in turn may affect the Group's number or size of financial transactions, fee income, results of operations and/or financial condition.

LETTER TO SHAREHOLDERS

3.5.2 The Group will be subject to regulatory risks associated with the Advisory Business and may be adversely affected if the Group is unable to obtain and/or maintain the existing licences, registrations, permits and approvals

As mentioned in Section 4.2.2 of this Circular, AFA is currently registered with the ASIC as an Australian Financial Services Licensee and is licensed to provide corporate advisory services in Australia. Accordingly (and upon the completion of the Proposed Acquisitions), the Advisory Business will be subject to several laws and regulations in Australia, including but not limited to the standard solvency, positive net assets, tailored cash needs requirements, net tangible assets requirements (as these terms are detailed in Appendix 4 of ASIC Regulatory Guide 166). Furthermore, the Group may in future, consider applying to the relevant government authority(ies) for the requisite capital markets services licence or other requisite licences to carry out the Advisory Business in Singapore or in such other jurisdictions into which the Group may venture.

The withdrawal, revocation or suspension of the existing licences could require the Group to cease or modify a significant part of the Advisory Business or any failure to obtain, maintain and/or renew the other requisite licences, permits, approvals and/or exemptions may impede or hinder operations for the Group's Advisory Business, and may adversely affect its prospects and business plans.

In addition, if there are any changes in legislation, regulations or policies governing the Advisory Business, such that more restrictions and/or additional compliance requirements are imposed by the regulatory authorities in Australia or such other jurisdictions into which the Group may venture on the Group which would restrict the conduct of the Advisory Business and/or result in higher costs for the Group, the Group's financial performance may be adversely affected. In the event that it would not be viable to build in such increased costs in the prices, the Group will have to absorb these cost increments, and this would affect the Group's profitability.

As at the Latest Practicable Date, the Targets have complied with all licence requirements and conditions. In the event that the Group engages in the Advisory Business in Singapore or other relevant jurisdiction(s), the Group will be subject to strict regulation and supervision by MAS or other relevant government authority(ies). MAS may, *inter alia*, require the relevant Group Company to hold certain levels of assets or monies, to meet any risk-based capital adequacy requirements imposed by MAS. Further, MAS may impose requirements on the Company itself in its capacity as parent company, such as having the Company provide a letter of responsibility or a letter of undertaking to MAS, and in such event the Company may be required to devote significant time and resources to overseeing the relevant Group Company's operations, financial position, compliance with laws, management, and other issues, and/or provide financial support for the relevant Group Company's liquidity requirements or financial obligations. Also, in the event of any breach or alleged breach of any applicable law, rules, regulation, policy, practice, note or directive, the Group may be subject to various measures imposed by MAS, including but not limited to extended investigations, revocation or suspension of the Group's registrations and/or licences, and/or substantial financial penalties. In such event, the Group's growth prospects, business operations and financial performance may be materially and adversely affected.

3.5.3 The Advisory Business is subject to competition risks

The success of the Advisory Business will depend to a large extent on the Group's ability to establish itself in the corporate finance advisory markets and build its clientele on an economically viable scale and in line with the Group's business objectives. The Group will have to compete with other corporate finance advisory firms, some of which may be larger, better capitalised, offer a wider range of services, have access to greater human resources, and have both a stronger presence as well as a longer operating history in these markets. There can be no assurance that the Group's plan to penetrate these markets will be commercially successful.

LETTER TO SHAREHOLDERS

Furthermore, the competitive market environment may increase pressure on the Group's fee income margins for the Advisory Business, consequently compromising the Group's fee income and financial performance. If the Group fails to compete effectively in this environment, the Group may lose clients, and the opportunity to gain new clients. The Group will need to increase its marketing activities to develop market awareness and relationships with potential clients. Such activities will increase the Group's expenses, and such expenditure without a corresponding increase in revenue may have an adverse impact on the Group's growth prospects and financial performance.

3.5.4 The Advisory Business is heavily dependent on the Group's reputation and any adverse publicity could have an adverse effect on the Group's business and financial performance

The Advisory Business rely to a large extent on market perception, as the Group will be operating in an industry where the Group's integrity (and the perception thereof) as well as the trust and confidence of the clients are of critical importance. Negative publicity (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Accordingly, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

3.5.5 The Group may be subject to exposure to litigation

The Advisory Business will be subject to a complex legal and regulatory environment. Any litigation brought against the Group by its clients or otherwise in the future in relation to the Advisory Business could have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

3.5.6 The Group's success in the Advisory Business depends on the Group's ability to attract highly skilled personnel

The Group's success in the Advisory Business depends on its ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise for the Advisory Business. If the Group is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition.

3.5.7 The Group may be affected by the actions of its employees and/or the professionals it engages

The Group intends to put in place internal policies and guidelines to prevent risks and mitigate liabilities relating to employee misconduct or fraud, including but not limited to situations where material omissions, or false or misleading statements may be made to clients (inadvertently or otherwise), and/or where there is improper use or disclosure of confidential information by the Group's employees. However, such precautions may not be effective in all cases, and it may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation, and may materially and adversely affect the Group's business operations and financial performance.

Furthermore, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

LETTER TO SHAREHOLDERS

3.5.8 The Group has no prior experience in the Advisory Business, and faces integration risk

Presently, the Group has no significant prior experience in the Advisory Business. The Group intends to devote time and management attention to setting up the Advisory Business, including but not limited to applying for the requisite registrations and/or licences, hiring skilled professionals and employees, providing the necessary training, know-how, business support, creating new incentive structures for management and staff, establishing the operating infrastructure and internal controls, brand development, and establishing clientele.

Nevertheless, there can be no assurance that the Group will be successful in the Advisory Business, or that such measures will result in the seamless integration of the Advisory Business into the Group's existing operations. Delays in integration or unforeseen or unresolved issues may divert the Group's management attention and resources, delay the commencement of or prevent revenue growth in the Advisory Business, which may materially and adversely affect the results of operations or financial position of the Group.

3.5.9 Unpredictable nature of revenue and profitability

The Group's revenue from its Advisory Business is likely to be primarily generated from transactions which are of a non-recurring nature and on a transaction-by-transaction basis and is also subject to the size of the transactions and the scope of services to be rendered. In addition, terms and conditions of each mandate, including its payment schedule, are to be negotiated and determined on a case-by-case basis. The non-recurring nature of the revenue for the Advisory Business makes the profitability of the Advisory Business unpredictable. If a transaction cannot be completed after a substantial amount of time and effort has been spent by the Group, the Group may have difficulties seeking compensation or full payment pursuant to the mandate from the client. Consequently, the Group's revenue and profitability may be adversely affected. As the Advisory Business is largely based on non-recurring transactions, the Group may have difficulties attaining or achieving future mandates or fee income which will generate fee revenue and income at levels previously received by the Group.

3.5.10 The Advisory Business may be subject to risks due to fluctuations in foreign exchange rates

To the extent that the Targets are located in a different geographic jurisdiction (in this case, AFA being located in Australia) and the revenue may be denominated in currencies other than Singapore dollars, the Company's revenue and income may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

3.5.11 The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. There is no assurance that such acquisitions, joint ventures, strategic alliances and/or the joint management of such enterprises will be successful. Furthermore, there is a risk that if any of its partners is unable to deliver its obligations or commitments (such as failure to perform according to the expertise expected of the joint venture partner or strategic alliance or meet the financial obligations), it may cause disruption in the operations of the Advisory Business and/or result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

LETTER TO SHAREHOLDERS

3.6. Management and Manpower required for the Advisory Business

It is currently envisaged that the Advisory Business will be jointly overseen and spearheaded by the two (2) of the Executive Directors of the Company, Mr. Mark Leong and Ms. Ang Puak Huen. They will be responsible for overseeing the entire operations of the Advisory Business and the Targets.

Mr. Mark Leong is an experienced corporate director and business executive. Ms. Ang Puak Huen has more than 10 years' experience and exposure in project management, operational management and stakeholder management. Hence, Mr. Mark Leong and Ms. Ang Puak Huen will be involved in providing oversight on a strategic level with the aim of growing the business of the Targets.

The Targets will also be supported by and will be tapping on the industry experience of the AFA's current management team, comprising of Mr. Daniel James McQuillan and Mr. Graham Durtanovich. Mr. Daniel James McQuillan has over 16 years of experience in the financial, investment management and real estate property investments sector. Mr. Graham Durtanovich has more than 15 years of experience in corporate finance and financial management.

As the Advisory Business expands and the Board identifies new business opportunities and/or acquisition targets, the Group will, where necessary, employ new employees and engage key qualified personnel with the relevant expertise and experience to manage, support and assist with the Advisory Business. Additionally, the Board and management of the Company will, where necessary, seek the advice of reputable external consultants and experts and work closely with local industry experts and professionals to ensure that the Company is able to comply with the relevant laws and understand the operating landscape in the jurisdictions in which the Advisory Business will operate in.

3.7. Risk Management Measures and Safeguards for the Advisory Business

The Board recognises the importance of internal control and risk assessment for the smooth running of the Advisory Business. In order to better manage the Group's external and internal risks resulting from the Proposed Diversification, the Group will implement a set of operations and compliance procedures.

The audit committee of the Company and the Board will:

- (i) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the Advisory Business; and
- (ii) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

Furthermore, the Group will ensure that its subsidiaries (which includes AFA upon the completion of the Proposed Acquisitions) engaged in Advisory Business will:

- (i) have its risk management policies and the implementation of such policies be subject to adequate oversight by the board of each of the relevant subsidiaries;
- (ii) have senior management ensuring that appropriate policies, procedures and systems are in place;

LETTER TO SHAREHOLDERS

- (iii) have in place risk management processes and operating procedures that integrate prudent risk limits with appropriate risk measurement, monitoring and reporting; and
- (iv) have competent personnel in the risk management, control and audit functions.

3.8. Conflict of Interest

When the Company identifies a potential opportunity in respect of the Advisory Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his Associates have an interest (and the full extent thereof) in the transaction (“**Conflicted Individual**”).

A Conflicted Individual shall not (i) vote in respect of matters in relation to the Advisory Business; (ii) will not, directly or indirectly, make any executive decisions in respect of the Advisory Business; and (iii) will not, directly or indirectly influence or participate in the operations and management of the Advisory Business.

3.9. Funding for the Proposed Diversification

Subsequent to Completion of the Proposed Acquisitions, the Company intends to fund the Advisory Business by bank borrowings and/or fundraising exercises. The Directors will determine the optimal mix of internal funding and external funding, taking into account the cash flow requirements of the Group and prevailing funding costs. In addition, the Company may consider tapping on the capital market including but not limited to rights issues, share placements and/or issuance of debt instruments as and when necessary and deemed appropriate.

4. THE PROPOSED ACQUISITIONS

4.1. Introduction

On 23 May 2023, the Company announced that it had, on 22 May 2023, together with the Buyer, entered into the SPAs with the Vendor in relation to the proposed acquisitions of the entire issued and paid-up share capital of AIM and AFA by the Buyer for an aggregate consideration of S\$1,500,000.

On 14 July 2023, the Company announced that it had, together with the Buyer, entered into a Framework Agreement with the Vendor and the New Investor to amongst others, agree that (i) the Company and Buyer shall enter into two (2) Deeds of Amendment with the Vendor to amend the terms of the SPAs, (ii) the New Investor shall enter into a share purchase agreement with the Vendor to acquire 49% of the entire issued and paid-up share capital of AIM, (iii) the New Investor shall enter into a share subscription agreement with AIM in relation to the Proposed New Investor Subscription, and (iv) upon Completion, the New Investor, the Buyer and AIM to enter into a shareholders' agreement to set out the shareholders' rights and obligations in relation to AIM.

Pursuant to the terms of the Framework Agreement, the Company and the Buyer had on 30 August 2023, entered into two (2) Deeds of Amendment with the Vendor to amend the terms of the SPAs to, *inter alia*, agree that the Buyer shall acquire 51% of the total issued and paid-up share capital of AIM and 100% of the total issued and paid-up share capital of AFA for the Purchase Consideration of S\$1,377,500.

LETTER TO SHAREHOLDERS

4.2. Information on the Targets

4.2.1 Information on AIM

AIM was incorporated on 12 September 2018 in Singapore. AIM is engaged, *inter alia*, in the business of fund management in Singapore and is registered with MAS as a RFMC.

As at the Latest Practicable Date, AIM has an issued and paid-up share capital of S\$2,325,592 comprising of 2,325,592 ordinary shares. The Vendor owns the AIM Shares (being 51% of the issued and paid-up share capital of AIM) and the New Investor owns the remaining 49% of issued and paid-up share capital of AIM. The directors of AIM are Yeo Shan Yuan and Mark Chow Chi Khong. AIM is the fund manager of i-Concept, which is a Controlling Shareholder of the Company.

Based on the financial statements of AIM for the 6-month financial period ended 30 June 2021 and the financial years ended 30 June 2022 and 30 June 2023, AIM recorded net assets of S\$0.3 million, S\$0.3 million and S\$0.3 million respectively. As at 30 June 2021, 30 June 2022 and 30 June 2023, AIM recorded net loss of S\$0.3 million, S\$1.1 million, and S\$0.3 million, respectively.

Based on information provided by the Vendor, AIM is still at a nascent stage of business operations and is currently working to further grow its assets under management.

4.2.2 Information on AFA

AFA was incorporated on 18 September 2017 in Australia. AFA is engaged in, *inter alia*, the Advisory Business (including, *inter alia*, advising on IPOs/RTOs on Australian Securities Exchange or National Stock Exchange of Australia and pre-IPO, IPO and secondary market fundraisings) in Australia and is registered with the ASIC as an Australian Financial Services Licensee (Licence No: 506096) pursuant to Section 913B of the Corporations Act 2001. AFA also has the licence to involve in fund management business, but it has no operational fund as of the Latest Practicable Date.

As at the Latest Practicable Date, AFA has an issued and paid-up share capital of A\$5,877,235.20 comprising of 5,259,126 ordinary shares. The Vendor owns 100% of the AFA Shares. The director of AFA is Daniel James McQuillan. Mark Leong Kei Wei (the Executive Chairman of the Company) was a non-executive director of AFA from 4 September 2021 to 23 March 2023.

Based on the financial statements of AFA for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023, AFA recorded net assets of approximately A\$1.6 million (approximately S\$1.6 million³), A\$4.8 million (approximately S\$4.6 million³), and A\$4.4 million (approximately S\$4.0 million³) respectively. As at 30 June 2021, 30 June 2022 and 30 June 2023, AFA recorded loss after tax of A\$0.5 million (approximately S\$0.5 million³), A\$0.4 million (approximately S\$0.4 million³), and A\$0.5 million (approximately S\$0.4 million³) respectively.

The Company and the Vendor have each confirmed that as at the Latest Practicable Date, save for current corporate advisory mandates, AFA does not have a firm pipeline of deals and advisory engagements nor operational fund which will further drive fee revenue, as AFA is still at a nascent stage of business operations.

³ Based on the S\$: A\$ exchange rates extracted from Bloomberg on the respective dates, being S\$1.00 : A\$0.9913 as at 30 June 2021, S\$1.00 : A\$1.0444 as at 30 June 2022, and S\$1.00 : A\$1.1100 as at 30 June 2023.

LETTER TO SHAREHOLDERS

4.3. Information relating to the Vendor

As stated above, the share capital of AIM is 51% owned by the Vendor and the 100% of the share capital of AFA is wholly owned by the Vendor. The Vendor is a company incorporated under the laws of Australia. Its principal business is that of corporate financial services. Its director is Daniel James McQuillan. The Vendor is an investment holding company and does not have any current operational activities. In addition to the Targets, the Vendor owns three (3) other subsidiaries which are not involved in the same business nor same geographical location as the Targets.

As at Latest Practicable Date, the Vendor has an issued and paid-up share capital of S\$8,377,232.42 comprising of 5,917,022 shares. The shareholders of the Vendor are:

- (i) Daniel James McQuillan, holding 5,199,027 shares (approximately 87.87%) in the share capital of the Vendor;
- (ii) Chin Wai Lan, holding 657,894 shares (approximately 11.12%) in the share capital of the Vendor; and
- (iii) Mark Leong Kei Wei, the Executive Chairman of the Company, holding 60,101 shares (approximately 1.02%) in the share capital of the Vendor.

Mark Leong Kei Wei (the Executive Chairman of the Company) was a non-executive director of the Vendor from 3 June 2022 to 23 March 2023.

Mark Leong Kei Wei (the Executive Chairman of the Company) is a non-executive director of Catalano Seafood Ltd where Chin Wai Lan and Eugene Pong Sin Tee (a Controlling Shareholder of the Company) are each substantial shareholders of Catalano Seafood Ltd.

Save as disclosed in this Circular, the Vendor is not, and shall procure that none of its directors, shareholders including ultimate shareholders and their respective directors and the Designated Holder(s) and their respective directors and shareholders, is any of the following persons:

- (i) the Company's Directors or Substantial Shareholders;
- (ii) immediate family members of the Directors or Substantial Shareholders of the Company;
- (iii) Substantial Shareholders, related companies (as defined under Section 6 of the Act), associated companies and sister companies of the Company's Substantial Shareholders;
- (iv) corporations in whose shares any of the Company's Directors or Substantial Shareholders has/have an aggregate interest of at least 10%;
- (v) a person falling within Rule 812 of the Catalist Rules;
- (vi) associates (as from time to time defined in the Catalist Rules) of any of the foregoing; and
- (vii) a person acting in concert with, or associated or related to, any of the Director or Substantial Shareholder of the Company.

LETTER TO SHAREHOLDERS

The Vendor is not an interested person as defined under Chapter 9 of the Catalist Rules. Although the Proposed Acquisitions are not interested persons transactions, for good corporate governance and considering, *inter alia*, that Mark Leong Kei Wei, the Executive Chairman of the Company, is a shareholder of the Vendor and his recent past relationships with AFA and the Vendor as disclosed above, the Company has appointed an IFA in relation to the Proposed Acquisitions to advise the Independent Directors to the Proposed Acquisitions on, amongst others, whether the Proposed Acquisitions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Please refer to Section 4.6 of this Circular in relation to the advice of the IFA.

4.4. Principal Terms of the Proposed Acquisitions

The principal terms of the Proposed Acquisitions as set out in the SPAs and the Deeds of Amendment, are set as follows:

4.4.1 Valuation and Purchase Consideration

The Purchase Consideration consists of:

- (i) the AIM Purchase Consideration; and
- (ii) the AFA Purchase Consideration.

The Buyer shall collectively pay to the Vendor:

- (i) the Cash Consideration (S\$40,000 as part of the AIM Purchase Consideration and S\$387,500 as part of the AFA Purchase Consideration); and
- (ii) S\$950,000 (S\$87,500 as part of the AIM Purchase Consideration and S\$862,500 as part of the AFA Purchase Consideration), by way of issuance and allotment Consideration Shares at the Issue Price.

Pursuant to the Deeds of Amendment, the aggregate Purchase Consideration for the Proposed Acquisitions is fixed at S\$1,377,500.

The aggregate Purchase Consideration was arrived at after arm's length negotiations between the Company, the Buyer and the Vendor on a willing-buyer willing-seller basis, taking into account, *inter alia*, the historical financial performance and position of the Targets and the regulatory registrations and licenses held by the Targets to engage in the business of fund management in Singapore and business of fund management and corporate finance advisory in Australia.

The Company has appointed the Valuer to ascertain the valuation for each of 100% equity interest in the capital of AIM and AFA ("**Independent Valuation**") and a summary of the Valuation Report is set out in **Appendix B** of this Circular. The Independent Valuation is primarily based on the cost approach with reference made to the market approach. The income approach was not adopted by the Valuer because the future business plans of AIM and AFA and the future economic benefit in the foreseeable future to be derived is very uncertain. The Company and the Vendor have each confirmed that as at the Latest Practicable Date, (i) AIM is in the initial stages of building up its assets under management; and (ii) save for current corporate advisory mandates, AFA does not have a firm pipeline of deals and advisory engagements nor operational fund which will further drive fee revenue, as the Targets are still at a nascent stage of business operations.

LETTER TO SHAREHOLDERS

Based on the Valuation Report, the market value of the 100% equity interest in the capital of the Targets (based on the International Valuation Standards) as at the 31 March 2023 are as follows:

- (i) S\$281,000 to S\$311,000 (rounded) in relation to 100% equity interest in the capital of AIM; and
- (ii) S\$1,400,000 to S\$1,700,000 (rounded) in relation to 100% equity interest in the capital of AFA.

4.4.2 Method of payment

The Purchase Consideration shall be satisfied by the Buyer in the following manner:

- (i) the Cash Consideration shall be satisfied by way of cash, and includes the Deposit (S\$40,000 as part of the AIM Purchase Consideration and S\$160,000 as part of the AFA Purchase Consideration) that was paid by the Buyer to the Vendor on 23 May 2023, and S\$227,500 (as part of the AFA Purchase Consideration) to be payable at the Completion; and
- (ii) the remaining consideration of S\$950,000 (S\$87,500 as part of the AIM Purchase Consideration and S\$862,500 as part of the AFA Purchase Consideration) shall be satisfied by the Company by way of the issue and allotment of 380,000,000 Consideration Shares (35,000,000 Consideration Shares as part of the AIM Purchase Consideration and 345,000,000 Consideration Shares as part of the AFA Purchase Consideration) at the Issue Price, which shall be allotted to the Vendor at the Completion.

The Cash Consideration will be funded using the proceeds from the rights cum warrants issue completed on 22 June 2021.

The Consideration Shares shall be allotted and issued to CDP for the Vendor's account and/or for the account of such person as the Vendor may direct (restricted to a nominee account or entity solely controlled by the Vendor) (the "**Designated Holders**"). The Vendor shall, no later than five (5) Business Days prior to Completion (or such other date as may be agreed between the Parties), (i) identify its Designated Holder(s), and notify the Buyer in writing of the particulars of such Designated Holder(s) and the number of Consideration Shares to be allotted to it and/or its Designated Holder(s), and (ii) notify the Buyer in writing of the details of its securities accounts and/or the details of the securities accounts of its Designated Holder(s).

4.4.3 Conditions Precedent

Pursuant to the terms of the SPAs and Deeds of Amendment, the completion of the Proposed Acquisitions is, *inter alia*, conditional upon the following conditions being satisfied (or waiver, as the case may be) (the "**Conditions Precedent**"):

- (i) the satisfactory completion of the Due Diligence Review by the Buyer;
- (ii) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition having been issued or made by any court of competent jurisdiction or any other person which prevents the consummation of the transactions contemplated by the SPAs;

LETTER TO SHAREHOLDERS

- (iii) no change, event or circumstance having occurred which has or which, in the reasonable opinion of the Buyer, is likely to have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), or operations of the Targets, or the registration by AIM (with the MAS to commence business as an RFMC), or the Australian Financial Services License issued to AFA (having the license number 506096);
- (iv) the Vendor has provided evidence in a form satisfactory to the Buyer that there are no material outstanding indebtedness or obligations owed by the Targets to its shareholders, directors, their respective affiliates or any third parties. Without prejudice to the generality of the foregoing, the Vendor shall provide a duly executed settlement deed to the Buyer which shall contain, *inter alia*, the following terms:
 - (a) the net amount due from the Vendor of approximately A\$2.1 million shall be repaid in tranches over the next five (5) years; and
 - (b) the consideration from the transfer of iPivot Sdn. Bhd. (and its subsidiary, iPivot Nominees Sdn. Bhd.) (arising from the Condition Precedent in Clause 4.4.3 (xii) below) to the Vendor of approximately RM2.34 million shall be repaid within thirty-six (36) months from the date of the settlement deed;
- (v) the approval of the SGX-ST for the listing and quotation of the Consideration Shares on the Catalist having been obtained and not having been revoked or amended and, where approval is subject to conditions, such conditions being acceptable to the Vendor, the Company, and the Buyer and, to the extent that any conditions for the listing and quotation of the Consideration Shares on the Catalist are required to be fulfilled on or before the Completion, they are so fulfilled;
- (vi) the approval of the Company's Shareholders having been obtained for the transactions contemplated under the SPAs, including, the issuance of the Consideration Shares;
- (vii) all approvals, confirmations, authorisations, registrations, licences, waivers and/or consents, (whether governmental, corporate or otherwise or from financial institutions or any third parties) which are necessary to be obtained in respect of or in connection with the transfer of the Sale Shares being granted or obtained, and the same remaining in full force and effect and not being withdrawn or amended on or before Completion, and to the extent that such approvals, confirmations, authorisations, registrations, licences, waivers and/or consents are subject to any conditions required to be fulfilled before Completion, all such conditions having been duly so fulfilled;
- (viii) the Vendor, the Company, and the Buyer entering into a supplemental agreement to the SPAs to address any issues highlighted in the Due Diligence Review, in a form satisfactory to the Buyer;
- (ix) the Vendor, the Company and the Buyer having completed the acquisition of the Targets simultaneously on the completion date of the Proposed Acquisitions (i.e., three (3) Business Days after the last of the Conditions Precedent has been satisfied or waived, other than the Conditions Precedent that can only be satisfied at Completion) ("**Completion Date**");
- (x) the resolution of the board of directors of the Buyer and the Company having been obtained for the entry into and completion of, the transactions contemplated to be entered into in the respective SPAs;

LETTER TO SHAREHOLDERS

- (xi) each of the representations, undertakings and warranties of the Vendor under the respective SPAs remaining true and not misleading in any respect as at Completion, as if repeated as at Completion and at all times between the date of the SPAs and as at Completion; and
- (xii) all of the issued capital of the subsidiary of AFA, namely iPivot Sdn. Bhd. (and its subsidiary, iPivot Nominees Sdn. Bhd.), which is in the business of equity crowdfunding in Malaysia, shall be transferred out of AFA within 120 days from the signing of the SPAs (i.e., 23 May 2023) prior to Completion.

4.4.4 Long-Stop Date

If Completion does not take place within the Long-Stop Date, the Buyer shall be entitled to terminate the SPAs (without prejudice to any other remedies available to the Buyer). The Vendor shall refund the Deposit to the Buyer within three (3) Business Days after the Long-Stop Date, without any interest.

4.4.5 Completion

Subject to the SPAs, Completion shall take place within three (3) Business Days after all the Conditions Precedent are fulfilled or waived (other than the Condition Precedents that by their nature can only be satisfied at Completion), as the case may be, or such other date as the Vendor, the Company and the Buyer may agree, but in any event such date shall not be later than the Long-Stop Date.

4.4.6 Post-Completion Obligations

Upon Completion, the Vendor must (in relation to the AIM Shares), *inter alia*, procure that:

- (i) that AIM submits an application to the MAS ("**Submission**") as soon as practicable after the Completion Date, and in any event by no later than fourteen (14) days after the Completion Date, notifying the MAS of changes in particulars in AIM's notice of commencement lodged with MAS pursuant to the SFA with effect from Completion, subject to the Buyer having provided to AIM all information reasonably required to that effect (including all information required to complete the relevant MAS forms and all duly signed declarations required in connection with such forms);
- (ii) that AIM shall not make the Submission to the MAS without first providing the Buyer with a copy of the Submission, and of all related written communications, and notification in writing as to the substance of related oral communications;
- (iii) that AIM shall provide the Buyer with a reasonable opportunity to discuss the Submission before it is released to the MAS and shall consider all reasonable comments on the Submission made by the Buyer;
- (iv) that AIM uses reasonable endeavours to respond to any of the comments, objections, requests for further information or enquiries raised by the MAS in connection with the Submission, to the extent that such requests relate to AIM or its business prior to Completion; and
- (v) that AIM provides such information, and assistance, as is reasonably necessary to enable the Buyer and/or AIM to make appropriate submissions to the MAS, and to respond to any of the comments, objections, requests for further information or enquiries raised by the MAS in connection with the Submission.

LETTER TO SHAREHOLDERS

Upon Completion, the Vendor must (in relation to the AFA Shares), *inter alia*, procure that AFA lodges an ASIC Form 484 electronically with ASIC via the Company's officeholder portal as soon as practicable after the Completion Date, and in any event by no later than fourteen (14) days after the Completion Date, to notify ASIC of the changes to the Company's details as contemplated by this Agreement, subject to the Buyer having provided to the Company all information reasonably required to that effect (including all information required to complete the relevant ASIC form and all duly signed consents to act required in connection with such form).

4.5. Chapter 10 of the Catalist Rules

The relative figures of the Proposed Acquisitions computed on the bases set out in Rules 1006(a) to 1006(e) of the Catalist Rules are set out below for Shareholders' reference:

Catalist Rule	Basis of Calculation	Relative Figure (%)
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
1006(b)	The net profits ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	38.93% ⁽³⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares).	66.86% ⁽⁴⁾⁽⁵⁾
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	18.44% ⁽⁶⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁷⁾

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable to the Proposed Acquisitions, being an acquisition of assets.
- (2) Under Rule 1002(3) of Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the latest unaudited net losses for the 6-month financial period from 1 August 2022 to 31 January 2023 ("HY2023") for the Group and the Targets. The Group's net loss for HY2023 is S\$822,000. The Targets recorded an aggregated net loss of S\$320,040 for HY2023, which consists of net loss attributable to 51% of the entire issued and paid-up share capital of AIM amounting to S\$65,608 and net loss of AFA amounting A\$273,546 (or equivalent to approximately S\$254,432).

LETTER TO SHAREHOLDERS

- (4) Under Rule 1002(5) of the Catalist Rules, "market capitalisation" is determined by multiplying the number of Shares in issue by the VWAP of such Shares transacted on the market day preceding the date of the SPAs. Accordingly, the market capitalisation of the Company is approximately S\$2,060,340 based on the VWAP of such Shares transacted on the market day preceding the trading halt and the date of the SPAs (i.e., 19 May 2023 of S\$0.001) and 2,060,340,492 Shares in issue.
- (5) Pursuant to Rule 1003(3) of the Catalist Rules, where the value of the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is higher. Pursuant to Rule 1002(3)(a), "net assets" means total assets less total liabilities. In this instance,
- (a) the aggregate Purchase Consideration in the SPAs is S\$1,377,500;
- (b) the sum of Cash Consideration of S\$427,500 and the market value of the Consideration Shares of S\$380,000 (computed based on the VWAP of S\$0.001 on 19 May 2023, being the full market day of trading of the Shares on the Catalist prior to the trading halt and the date of the entry of SPAs, multiplies by 380,000,000 Consideration Shares) is S\$807,500; and
- (c) the sum of Cash Consideration of S\$427,500 and the NAV represented by the Consideration Shares of S\$309,114 as at 31 January 2023 (computed based on the NAV per Share of the Group of S\$0.0008 as at 31 January 2023 multiplies by 380,000,000 Consideration Shares) is S\$736,614.
- Based on the above, for the purpose of Rule 1006(c) of the Catalist Rules, the value of the Consideration Shares is deemed to be S\$1,377,500 (being the highest of (a) to (c) above).
- (6) Based on the number of new Shares to be issued by the Company as consideration for the Proposed Acquisitions of 380,000,000 Consideration Shares and the 2,060,340,492 Shares in issue as at the Latest Practicable Date.
- (7) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Rule 1007(1) of the Catalist Rules states, *inter alia*, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 (specifically Practice Note 10A) of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. As the figures used to compute the relative figure under Rule 1006(b) of the Catalist Rules are negative figures, Rule 1007(1) read with Practice Note 10A shall apply. The Proposed Acquisitions do not fall within all situations in paragraphs 4.3 and 4.4 of Practice Note 10A, in particular, paragraph 4.4(a) of Practice Note 10A as the net loss of the Targets exceeds 10% of the Group's consolidated net loss for HY2023.

Furthermore, in accordance with the SGX-ST's recommended practice in relation to diversification of business, the Proposed Acquisitions being the first major transaction involving the Fund Management Business and the Advisory Business is conditional upon Shareholders' approval. Please refer to Section 3.4 of this Circular for more information on the requirements of the First Major Transaction under the SGX-ST's recommended practice.

Accordingly, pursuant to paragraph 4.6 of Practice Note 10A and in compliance with the SGX-ST's recommended practice, the Company will be seeking the approval of Shareholders for the Proposed Acquisitions as the First Major Transaction under Chapter 10 of the Catalist Rules.

4.6. Advice of the IFA

4.6.1 IFA's advice

As stated in Section 4.3 of this Circular, the Company has appointed ZICO Capital Pte. Ltd. as the IFA in relation to the Proposed Acquisitions. Having considered the information available to the IFA as at the Latest Practicable Date and based on the IFA's analyses and considerations set out in the IFA letter, the IFA is of the view that on balance, the terms of the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

LETTER TO SHAREHOLDERS

4.6.2 Extracts from the IFA letter

A copy of the IFA letter containing the IFA's opinion dated 12 September 2023 is set out in **Appendix A** of this Circular. The following is an extract from the IFA letter and should be read by Shareholders in conjunction with, and in the context of, the full text of the IFA letter. All capitalised terms used in the extract below shall have the meanings ascribed to them in the IFA letter, unless the context requires otherwise or unless otherwise stated.

"In determining if the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, we have considered the views and representations made by the Directors and the Management, and reviewed and deliberated on, inter alia, the following factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Proposed Acquisitions:

- (a) *the rationale for the Proposed Acquisitions, the subsequent entry into the Framework Agreement and the Proposed New Investor Subscription;*
- (b) *the value of the entire equity interest in AIM of S\$250,000, as implied by the AIM Purchase Consideration, is below the range of market value of S\$281,000 to S\$311,000 (rounded) appraised by the Valuer;*
- (c) *the AFA Purchase Consideration of S\$1,250,000 is below the range of market value of S\$1,400,000 to S\$1,700,000 (rounded) appraised by the Valuer;*
- (d) *the value of the Targets of S\$1,500,000, as implied by the aggregate Purchase Consideration, is below the range of market value of S\$1,700,000 to S\$2,000,000 (rounded) appraised by the Valuer;*
- (e) *the P/NAV ratio of AIM of 0.83 time as implied by the AIM Purchase Consideration is within the range of P/NAV ratios of the AIM Comparable Companies, and above the median and the average statistics;*
- (f) *the P/NAV ratio of AFA of 0.32 time as implied by the AFA Purchase Consideration is below the range of P/NAV ratios of the AFA Comparable Companies;*
- (g) *the Issue Price of S\$0.0025 per Consideration Share is at a premium over (i) the VWAPs of the Shares for the 12-month, 6-month, 3-month, and 1-month periods prior to and including the Last Traded Day, and (ii) the VWAP of the Shares on the Last Traded Day;*
- (h) *The Issue Price is within the range of the highest and lowest transacted prices during the Reference Period;*
- (i) *The Shares are thinly traded, with the average daily traded volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day respectively, representing 0.15%, 0.10%, 0.10% and 0.09% of the free float for the relevant reference periods;*
- (j) *The Issue Price represents a premium of (i) 0.16 cents or 187.9% to the NAV per Share of the Group; and (ii) 0.17 cents or 210.9% to the NTA per Share of the Group;*
- (k) *The P/NAV ratio of the Group of 2.9 time as implied by the Issue Price, is within the range of P/NAV ratios the Group Comparable Companies, and below the average but above the median statistics;*
- (l) *the financial effects to the Group arising from the Proposed Acquisitions and the Proposed New Investor Subscription; and*
- (m) *other relevant considerations as set out in Section 5.8 of the IFA Letter.*

LETTER TO SHAREHOLDERS

We have carefully considered as many factors as we deem essential and balance them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that on balance, the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders."

In rendering its advice and providing its opinion and recommendation, the IFA did not have regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As different Shareholders would have different investment profiles and objectives, any individual Shareholder or group of Shareholders who may require specific advice in relation to his investment objective(s) or portfolio(s) should consult his/her or their legal, financial, tax or other professional advisers immediately.

5. THE PROPOSED CONSIDERATION SHARES ISSUE

5.1. Principal Terms of the Proposed Consideration Shares Issue

As stated above, the Issue Price of S\$0.0025 per Consideration Share represents a premium of 250% to the VWAP of S\$0.001 per Share for trades done on the SGX-ST on 19 May 2023, being the full market day on which Shares were traded prior to the trading halt and the entry into the SPAs. The Issue Price was commercially agreed between the Company and the Vendor after arm's length negotiations and taking into account historical trading performance of the Company, prevailing market conditions and future prospects of the Group.

The Consideration Shares will not be issued and allotted to any person who is a Director or a Substantial Shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules.

The Vendor have confirmed that its directors, shareholders including ultimate shareholders and their respective directors and Designated Holder(s) and their respective directors and shareholders are not an associate of and have no relationship (including any business relationship) with the Company, the Company's subsidiaries (save for the holding of Sale Shares in the Targets) and any Directors, executive officers, Substantial Shareholders or Controlling Shareholders of the Company, that it and its Designated Holder(s) is not acting in concert with any party in relation to the issuance of the Consideration Shares and is not acting in accordance with any instruction of any party for the issuance of the Consideration Shares and that it and its Designated Holder(s) shall not hold the Consideration Shares in trust or as a nominee.

The Consideration Shares shall, when issued and allotted, rank *pari passu* in all respects with the other Shares of the Company then in issue, save for any rights, benefits and entitlements the record date for which is before the date of issuance of the Consideration Shares.

5.2. Issue Size

The 380,000,000 Consideration Shares represent approximately 18.44% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the Latest Practicable Date and approximately 15.57% of the enlarged share capital (excluding treasury shares and subsidiary holdings) of the Company following the completion of the allotment and issuance of Consideration Shares.

LETTER TO SHAREHOLDERS

5.3. Rationale for the Proposed Consideration Shares Issue

The Board is of the view that partial satisfaction of the Purchase Consideration through the Proposed Consideration Shares Issue is in line with the Vendor's interests to continue with the development of the business for the Targets jointly and would also allow the Company to conserve such equivalent cash reserves and provide the Company with greater financial flexibility in the future. Please refer to **Appendix C** of this Circular for a breakdown of the shareholding interests of Directors and substantial Shareholders both prior to and immediately after completion of the Proposed Acquisitions, the Proposed Consideration Shares Issue and the Proposed Transfer of Controlling Interest.

5.4. Additional Listing Application

The Company will apply to the SGX-ST through its Sponsor for, *inter alia*, the dealing in, listing of and quotation for the Consideration Shares on the Catalist. The Company will make the necessary announcements upon receipt of the LQN from the SGX-ST.

5.5. Authority for the Issue and Allotment of the Consideration Shares

Rule 805 of the Catalist Rules provides that an issuer must obtain the prior approval of shareholders in general meeting for the issuance of shares or convertible securities, unless such shares or convertible securities are issued under a general mandate obtained from shareholders in general meeting.

The Consideration Shares will not be allotted and issued pursuant to the general share issue mandate to issue Shares, as passed by the Shareholders at the annual general meeting held by the Company on 25 November 2022. Accordingly, the Company will be seeking specific Shareholders' approval at the EGM for the Proposed Consideration Shares Issue for the purposes of Rule 805 of the Catalist Rules.

6. THE PROPOSED TRANSFER OF CONTROLLING INTEREST

The Consideration Shares, as partial satisfaction of the Purchase Consideration, will constitute a transfer of Controlling Interest in the Company pursuant to Rule 803 of the Catalist Rules and shall be allotted and issued pursuant to specific approval given by Shareholders at the EGM. For avoidance of doubt, while the Vendor would become a new Controlling Shareholder of the Company upon the allotment and issuance of the Consideration Shares, there is no change in control arising from the Proposed Acquisitions as i-Concept will remain as a Controlling Shareholder of the Company after Completion.

7. THE PROPOSED NEW INVESTOR SUBSCRIPTION

7.1. Introduction

Pursuant to the terms of the Framework Agreement, the Company, AIM and the New Investor had on 30 August 2023, entered into a share subscription agreement to carry out the Proposed New Investor Subscription. Amongst other things, the New Investor has completed its purchase of 49% of the entire issued and paid-up share capital of AIM on 21 July 2023.

7.2. Information on the New Investor

The New Investor is a company incorporated in Singapore. As at the Latest Practicable Date, Andrew Young is the sole director and shareholder of the New Investor. Andrew Young is a lawyer by profession. He advises on all aspects of complex cross-border mergers and acquisitions and capital markets-related matters. He had previously led the legal function of a

LETTER TO SHAREHOLDERS

SGX mainboard listed healthcare group, as well as a Singapore based co-working unicorn, and is a consultant to various technology multinational corporation companies. He is also the non-executive director of a valuation firm and a fund administration service provider, Protege Fund Services, which Auspac Ventures Fund VCC (a fund managed by AIM) currently engages for fund administration services.

Save as disclosed, the New Investor has confirmed that the New Investor and Andrew Young are independent of the Company, the Directors and the Controlling Shareholders. As at the Latest Practicable Date, the New Investor and Andrew Young have no shareholding interest in the Company or any member of the Group.

7.3. Subscription Shares

Pursuant to the Proposed New Investor Subscription, the New Investor will be subscribing for an aggregate of 1,627,915 new ordinary shares in the capital of AIM ("**Subscription Shares**") for an aggregate subscription consideration of S\$73,500 ("**Subscription Consideration**"). The Subscription Shares will represent approximately 21% of, and result in the New Investor holding 70% of, the enlarged issued and paid-up share capital of AIM after the completion of the Proposed New Investor Subscription.

No placement agent has been appointed in respect of the Proposed New Investor Subscription. No introducer fee or commission was paid or is payable by the Company in connection with the Proposed New Investor Subscription.

7.4. Subscription Consideration

The Subscription Consideration was arrived at following arm's length negotiations between the Company and the New Investor, taking into account the valuation of AIM and AIM's growth prospects.

7.5. Conditions Precedent

The Proposed New Investor Subscription is conditional upon, *inter alia*, the following:

- (i) approval of the shareholders of the Company being obtained at the EGM for, amongst others, the issue and allotment of the Subscription Shares for the Subscription Consideration to the New Investor;
- (ii) approval of the shareholders of AIM being obtained for the Proposed New Investor Subscription; and
- (iii) the Company, AIM and the New Investor having obtained all necessary regulatory approvals, corporate approvals, third party approvals, consents and waivers, as applicable, for the Proposed New Investor Subscription.

If any condition precedent under the subscription agreement has not been satisfied or waived (as the case may be) on or before the long-stop date (being the date falling three (3) months from the date of the subscription agreement, or such other date as may be agreed by the parties in writing), the subscription agreement shall terminate and be of no further effect and no party hereto shall be under any liability to the other in respect of the subscription agreement, save for any antecedent breach thereof.

LETTER TO SHAREHOLDERS

7.6. Completion

Completion of the Proposed New Investor Subscription will take place on a date to be determined by AIM on which the Proposed Acquisitions and the shareholders' agreement (setting out the shareholders' rights and obligations in relation to AIM) have been respectively completed and executed, or such other date as the parties to the subscription agreement may agree in writing.

Following the completion of the Proposed New Investor Subscription, AIM will become a 30%-owned associated company of the Company.

7.7. Status of Subscription Shares

The Subscription Shares shall be issued free from any and all claims, charges, liens, mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing shares of AIM as at the date of allotment and issue of the Subscription Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of such Subscription Shares.

7.8. Exemption from Prospectus Requirement

The Proposed New Investor Subscription is made pursuant to the exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the Proposed New Investor Subscription.

7.9. Use of Proceeds

As previously announced on 14 July 2023 and assuming the completion of the Proposed New Investor Subscription, the net proceeds of S\$73,500 from the Proposed New Investor Subscription will be used to support AIM's operations and will assist in growing its business.

7.10. Shareholders' Approval for the Proposed New Investor Subscription

Under Rule 805(2) of the Catalist Rules, an issuer must obtain the prior approval of its shareholders in a general meeting if a principal subsidiary of the issuer issues shares that will or may result in (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. A "principal subsidiary" is a subsidiary whose latest audited consolidated pre-tax profits as compared with the latest audited consolidated pre-tax profits of the group accounts for 20% or more of such pre-tax profits of the group. Accordingly, after Completion, AIM will be a principal subsidiary of the Company.

As a result of completion of the Proposed New Investor Subscription, the Company's 51% shareholding interest in AIM will be diluted by more than 20% to 30% shareholding interest in AIM. Accordingly, the Company is seeking Shareholders' approval at the EGM for the potential dilution which arises from the Proposed New Investor Subscription, pursuant to Rule 805(2) of the Catalist Rules.

LETTER TO SHAREHOLDERS

8. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS AND THE PROPOSED NEW INVESTOR SUBSCRIPTION

8.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Group after completion of the Proposed Acquisitions and the Proposed New Investor Subscription. The financial effects of the Proposed Acquisitions and the Proposed New Investor Subscription as set out below are based on the Group's latest audited financial statements for the financial year ended 31 July 2022 and the Targets' audited financial statements for the financial year ended 30 June 2022.

The figures presented below are computed based on the following assumptions:

- (i) all of the Consideration Shares are issued;
- (ii) the financial effects on the Group's NTA attributable to the Shareholders and the NTA per Share have been computed assuming that completion of the Proposed Acquisitions and the Proposed New Investor Subscription took place on 31 July 2022;
- (iii) the financial effects on the Group's loss attributable to the Shareholders and the LPS have been computed assuming that completion of the Proposed Acquisitions and the Proposed New Investor Subscription took place on 1 August 2021; and
- (iv) the expenses incurred in connection with the Proposed Acquisitions amount to approximately S\$250,000.

8.2. Share Capital

	Before the Proposed Transactions	After the Proposed Acquisitions	After the Proposed Acquisitions and the Proposed New Investor Subscription
Issued and paid-up share capital (S\$'000)	69,950	70,900	70,900
Number of Shares ('000)	2,060,340	2,440,340	2,440,340

8.3. NTA per Share

	Before the Proposed Transactions	After the Proposed Acquisitions	After the Proposed Acquisitions and the Proposed New Investor Subscription
NTA attributable to equity holders of the Company (S\$'000)	2,480	3,430	3,430
Number of Shares ('000)	2,060,340	2,440,340	2,440,340
NTA per Share (S\$ cents)	0.12	0.14	0.14

LETTER TO SHAREHOLDERS

8.4. LPS

	Before the Proposed Transactions	After the Proposed Acquisitions	After the Proposed Acquisitions and the Proposed New Investor Subscription
Net loss (S\$'000)	(1,052)	(2,283)	(2,058)
Weighted average number of Shares ('000)	2,060,340	2,440,340	2,440,340
LPS (S\$ cents)	(0.05)	(0.09)	(0.08)

9. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DIRECTORS' RECOMMENDATIONS

10.1. The Proposed Diversification

The Directors having considered, amongst others, the rationale for the Proposed Diversification and all other relevant facts set out in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 1 in relation to the Proposed Diversification, as set out in the Notice of EGM.

10.2. The Proposed Acquisitions, the Proposed Consideration Shares Issue, the Proposed Transfer of Controlling Interest and the Proposed New Investor Subscription

Save for Mark Leong Kei Wei, all the Directors of the Company are considered independent for the purpose of voting on Ordinary Resolutions 2, 3, 4 and 5. Mark Leong Kei Wei shall abstain from making any recommendations in relation to Ordinary Resolutions 2, 3, 4 and 5.

The Directors (save for Mark Leong Kei Wei), having considered, amongst others, the terms and/or rationale for the Proposed Acquisitions, the Proposed Consideration Shares Issue, the Proposed Transfer of Controlling Interest and the Proposed New Investor Subscription, the IFA's opinion, and all other relevant facts set out in this Circular, are of the opinion that these transactions are in the best interests of the Company and the Shareholders. Accordingly, the Directors (save for Mark Leong Kei Wei) recommend that Shareholders vote in favour of Ordinary Resolutions 2, 3, 4 and 5 as set out in the Notice of EGM.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company, and their respective Associates, has any interest, direct or indirect, in the Proposed Transactions (other than in his/her capacity as a Director or Shareholder of the Company). The interests of Directors, Substantial Shareholders and Vendor in the share capital of the Company are set out in Appendix C of this Circular.

LETTER TO SHAREHOLDERS

12. CONSENTS

12.1. Consent of the IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA letter (containing the IFA's opinion in full) and all references thereto, in the form and context in which they appear in this Circular.

12.2. Consent of the Valuer

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the summarised version of the Valuation Report and all references thereto, in the form and context in which they appear in this Circular.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1. A Shareholder who is unable to attend the EGM and who wishes to appoint a proxy or proxies to attend and vote on his behalf should complete, sign and return the proxy form enclosed with this Circular in the following manner:

- (a) via email to invest@lifebrandz.com; or
- (b) via post to the Company's registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,

in either case, by 3:00 p.m. on 24 September 2023, being not less than 72 hours before the time appointed for holding the EGM. The completion and return of the proxy form by a Shareholder shall not preclude him from attending and voting at the EGM in place of his proxy should he subsequently wish to do so. A proxy need not be a member of the Company.

13.2 Shareholders may submit questions which are substantial and relevant to the proposed resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.

13.3 Substantial and relevant questions related to the agenda of the EGM may be submitted in advance in the following manner by 5:00 p.m. on 19 September 2023:

- (a) via email to invest@lifebrandz.com; or
- (b) via post to the Company's registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (i) full name;
- (ii) NRIC/passport/company registration number;
- (iii) current address;
- (iv) contact number; and
- (v) number of Shares held and the manner in which you hold Shares in the Company (e.g., via CDP, The Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS")).

LETTER TO SHAREHOLDERS

- 13.4.** Shareholders are encouraged to submit their questions before 19 September 2023, as this will allow the Company sufficient time to address and respond to these questions on or before 21 September 2023, being at least 48 hours prior to the closing date and time for the lodgement of the proxy forms. The responses will be published on SGXNET and the Company's corporate website. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 19 September 2023, the Company will address them during the EGM.
- 13.5** The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on SGXNET within one month after the date of the EGM.
- 13.6** The Notice of EGM, proxy form, the Request Form (to request for printed copy of the Circular) and this Circular will be sent to Shareholders by electronics means via publication on the Company's corporate website at the URL: <https://www.lifebrandz.com/> and is also made available on SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM, proxy form and the Request Form will also be sent by post to Shareholders. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 20 September 2023:
- (a) via email to invest@lifebrandz.com; or
 - (b) via post to the Company's registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.
- 13.7** Investors who hold shares through Relevant Intermediaries, including CPF Investment Scheme investors and SRS investors who wish to vote may do so by appointing the Chairman of the EGM to act as their proxy. Such investors should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions at least seven (7) working days before the date of the EGM (i.e., by 15 September 2023).
- 13.8** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP as at 72 hours before the time fixed for the EGM.
- 13.9** For good corporate governance, Mark Leong Kei Wei and his Associates shall abstain from voting at the EGM on Ordinary Resolutions 2, 3, 4 and 5. Mark Leong Kei Wei and his Associates shall also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolutions 2, 3, 4 and 5, unless the Shareholder concerned have given specific instruction in the proxy form as to the manner in which his/her votes are to be cast in respect of in respect of Ordinary Resolutions 2, 3, 4 and 5.

The Company will disregard any votes cast on Ordinary Resolutions 2, 3, 4 and 5 (as the case may be) by the abovementioned individuals in respect of the respective resolutions.

LETTER TO SHAREHOLDERS

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712 during normal office hours (from 9:00 a.m. to 5:00 p.m.) from the date hereof up to and including the date of the EGM:

- (i) the Constitution of the Company;
- (ii) the annual report of the Company for FY2022;
- (iii) the SPAs;
- (iv) the Framework Agreement;
- (v) the Deeds of Amendment;
- (vi) the subscription agreement;
- (vii) the Valuation Report;
- (viii) the IFA letter; and
- (ix) the consent letters referred to in Section 12 of this Circular.

Yours faithfully
for and on behalf of the Board of Directors of
LifeBrandz Ltd.

Mark Leong Kei Wei
Executive Chairman
12 September 2023

APPENDIX A – IFA LETTER

APPENDIX A - LETTER FROM THE IFA TO THE INDEPENDENT DIRECTORS IN RELATION TO THE PROPOSED ACQUISITIONS OF 51% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. AND 100% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC FINANCIAL ADVISORY PTY. LTD.

12 September 2023

LifeBrandz Ltd.

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

To: The Directors of LifeBrandz Ltd. who are regarded as independent in respect of the Proposed Acquisitions (as defined herein)

Ms. Ang Puak Huen (Executive Director and Chief Operating Officer)
Mr. Lim Yit Keong (Lead Independent Director)
Ms. Wang Xiaolan (Independent Director)
Dato' Alvin Joseph Nesakumar (Independent Director)

(collectively, "**Independent Directors**")

Dear Sirs,

INDEPENDENT FINANCIAL ADVISER'S LETTER TO THE INDEPENDENT DIRECTORS IN RELATION TO THE PROPOSED ACQUISITIONS OF 51% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. AND 100% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF AUSPAC FINANCIAL ADVISORY PTY. LTD.

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter shall have the same meaning as defined in the circular to shareholders of LifeBrandz Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") dated 12 September 2023 (the "**Circular**").*

1. INTRODUCTION

The Proposed Acquisitions

On 23 May 2023, the Company announced that its wholly-owned subsidiary, LifeBrandz Investment Management Pte. Ltd. (f.k.a. Takumi Holidays Pte. Ltd.) ("**Buyer**"), had entered into two (2) share purchase agreements ("**SPAs**") with Auspac Financial Services Pty. Ltd. ("**Vendor**") on 22 May 2023 to acquire the entire issued and paid-up share capital of Auspac Investment Management Pte. Ltd. ("**AIM**") and Auspac Financial Advisory Pty. Ltd. ("**AFA**", together with AIM, the "**Targets**").

The Proposed New Investor Subscription

The Company subsequently announced on 14 July 2023 that it had, together with the Buyer and the Vendor entered into a binding framework agreement on even date ("**Framework Agreement**") with Auspac Vision Holdings Pte. Ltd. ("**New Investor**") to carry out a series of transactions in relation to AIM. On 30 August 2023 and pursuant to the terms of the Framework Agreement, the Company, AIM and the New Investor entered into a share subscription agreement ("**SSA**") to

subscribe for 1,627,915 new ordinary shares in the capital of AIM (“**Subscription Shares**”) for the subscription consideration of S\$73,500 (“**Proposed New Investor Subscription**”). The Proposed New Investor Subscription is conditional upon, *inter alia*, approval of the Shareholders being obtained at the EGM for the potential dilution of the Company’s equity interest in AIM arising from the Proposed New Investor Subscription pursuant to Rule 805(2) of the Catalist Rules.

Entry into Deeds of Amendment

Pursuant to the Framework Agreement, the Company, the Buyer and the Vendor had entered into two (2) deeds of amendment (“**Deeds of Amendment**”) on 30 August 2023, and agreed on the following matters:

- (i) the Buyer shall acquire 51% of the entire issued and paid-up share capital of AIM for a purchase consideration of S\$127,500, based on the valuation of S\$250,000 for all AIM Shares, to be satisfied by the payment of S\$40,000 in cash (which has been paid by the Buyer in the form of a deposit on 23 May 2023), and the issuance of up to 35,000,000 Consideration Shares at the Issue Price of S\$0.0025 in full satisfaction of the remaining purchase consideration of S\$87,500; and
- (ii) the Buyer shall acquire 100% of the entire issued and paid-up share capital of AFA for a purchase consideration of S\$1,250,000, to be satisfied by the payment of S\$387,500 in cash (of which S\$160,000 was paid by the Buyer in the form of a deposit on 23 May 2023), and the issuance of up to 345,000,000 Consideration Shares at the Issue Price of S\$0.0025 in full satisfaction of the remaining purchase consideration of S\$862,500

(collectively, the “**Proposed Acquisitions**”).

Pursuant to the Deeds of Amendment, the revised aggregate purchase consideration for the Proposed Acquisitions is fixed at S\$1,377,500.

Further details on the Proposed Acquisitions and the Proposed New Investor Subscription are set out in Sections 4 and 7 of the Circular, respectively.

Appointment of independent financial adviser

The Proposed Acquisitions do not constitute interested person transactions under Chapter 9 of the Catalist Rules. Nevertheless, the Company has appointed ZICO Capital Pte. Ltd. (“**ZICO Capital**”) as the independent financial adviser (“**IFA**”) to advise the Independent Directors on whether the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders in view of the relationships that Mr. Mark Leong Kei Wei (“**Mr. Leong**”), the Executive Chairman of the Company, has/had with AFA and the Vendor as disclosed below, for the sake of good corporate governance:

- (a) Mr. Leong was a non-executive director of the Vendor from 3 June 2022 to 23 March 2023;
- (b) Mr. Leong was a non-executive director of AFA from 4 September 2021 to 23 March 2023;
- (c) Mr. Leong holds 60,101 shares (approximately 1.02%) in the share capital of the Vendor; and
- (d) Mr. Leong is a non-executive director of Catalano Seafood Ltd., where (i) Chin Wai Lan, who holds 657,894 shares (approximately 11.12%) in the share capital of the Vendor; and (ii) Eugene Pong Sin Tee, a Controlling Shareholder of the Company, are each substantial shareholders.

The Company is convening an extraordinary general meeting to seek Shareholders' approval for, *inter alia*, the Proposed Acquisitions as a "major transaction" under Chapter 10 of the Catalyst Rules. This IFA letter ("**IFA Letter**") sets out our evaluation of, and our opinion on, the Proposed Acquisitions, and forms part of the Circular in relation to, *inter alia*, the Proposed Acquisitions to be despatched to Shareholders.

2. TERMS OF REFERENCE

ZICO Capital has been appointed as the IFA to opine on whether the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

We have confined our evaluation and analysis strictly and solely to the financial terms of the Proposed Acquisitions. Our terms of reference do not require us to evaluate or comment on the rationale for, legal, strategic and commercial risks and/or merits (if any) of the Proposed Acquisitions, or on the future financial performance or prospects of the Group, or to compare the relative merits of the Proposed Acquisitions with alternative transactions considered by the Company (if any) or which may otherwise be available to the Company currently or in the future, and we have not made such evaluations or comments. Such evaluations or comments shall remain the sole responsibility of the directors ("**Directors**") and the management ("**Management**") of the Company although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion and recommendations as set out in this IFA Letter.

It is also not within the scope of our appointment to express any view herein as to the prices at which the Shares may trade or on the future performance of the Company and/or the Group upon the completion or expiry of the Proposed Acquisitions. We have not relied upon any financial projections or forecasts in respect of the Company or the Group. We are not required to express, and we do not express, any views on the growth prospects, earnings potential, future financial performance, or future financial position of the Company or the Group arising from the Proposed Acquisitions, in connection with our opinion in this IFA Letter. We were not involved in or responsible for, any aspect in the negotiations pertaining to the Proposed Acquisitions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to undertake the Proposed Acquisitions. We do not, by this IFA Letter, warrant the merits of the Proposed Acquisitions other than to express an opinion on whether the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the course of our evaluation and for the purpose of providing our opinion in respect of the Proposed Acquisitions, we have held discussions with the Directors and the Management of the Company and have also examined and relied to a considerable extent on the information set out in the Circular, other publicly available information collated by us as well as information, representations, opinions, facts and statements provided to us, both written and verbal, provided to us by the Directors and the Management of the Company. Whilst care has been exercised in reviewing the information upon which we have relied, we have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any warranty or representation, expressed or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made such reasonable enquiries and exercised judgement on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have relied upon the assurances from the Directors and the Management (including those who may have delegated detailed supervision of the Circular) that they collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Acquisitions and the Group, and the Directors are not aware of any facts, the omission of which would cause any statement in the Circular in respect of the Group and the Proposed Acquisitions to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, property, plant and equipment) of the Group and the Targets. The Company has commissioned an independent valuer, Navi Corporate Advisory Pte. Ltd. ("**Valuer**") to assess and estimate the market value of 100% equity interest in the capital of the Targets as at 31 March 2023 ("**Market Value**"). The valuation report dated 12 September 2023 prepared by the Valuer ("**Valuation Report**") is a document available for inspection at the registered office of the Company from the date of the Circular up to and including the date of the EGM whilst a summary of the Valuation Report ("**Summarised Valuation Report**") is reproduced as Appendix B to the Circular. Save for the Valuation Report (and the Summarised Valuation Report), we have not been furnished with any other evaluation or appraisal of the asset and/or liabilities of the Targets. We are not experts and do not regard ourselves to be experts in the evaluation or appraisal of the subjects concerned and we have placed sole reliance on the Valuation Report for such appraisal. We have taken into consideration the Valuation Report, and have not made any independent verification of the contents thereof. Therefore, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of the Valuation Report.

Our opinion set out in this IFA Letter is based upon market, economic, industry, monetary and other conditions prevailing, as well as information made available to us, as at 30 August 2023 ("**Latest Practicable Date**"). Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcements relevant to their consideration of the Proposed Acquisitions, which may be released after the Latest Practicable Date.

In rendering our advice and providing our opinion and recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment profiles and objectives, we would advise the Directors to recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objective(s) or portfolio(s) should consult his/her or their legal, financial, tax or other professional advisers immediately.

The Company has been advised by its own legal advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice (financial or otherwise) whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter) and our responsibility is as set out above in relation to this IFA Letter. Accordingly, we take no responsibility for, and express no views, whether expressed or implied, on the contents of the Circular (except for this IFA Letter and the extract of our opinion and recommendation in the Circular).

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Proposed Acquisitions, but any recommendations made by the Independent Directors in respect of the Proposed Acquisitions shall remain their sole responsibility.

Whilst a copy of this IFA Letter may be reproduced in the Circular and made available for inspection at the Company's registered office as set out in Section 15 of the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any purposes (other than for the consideration of the Proposed Acquisitions) at any time and in any manner without the prior written consent of ZICO Capital.

Our opinion in relation to the Proposed Acquisitions should be considered in the context of the entirety of this IFA Letter and the Circular.

3. INFORMATION ON THE TARGETS

3.1 Salient information on AIM and AFA

3.1.1 AIM

AIM was incorporated on 12 September 2018 in Singapore and is engaged, *inter alia*, in the business of fund management in Singapore and is registered with the Monetary Authority of Singapore ("**MAS**") as a registered fund management company.

AIM is the fund manager of i-Concept Global Growth Fund, a controlling shareholder of the Company. The Vendor owns the AIM Shares (being 51% of the issued and paid-up share capital of AIM) and the New Investor owns the remaining 49% of issued and paid-up share capital of AIM. As at the Latest Practicable Date, AIM has an issued and paid-up share capital of S\$2,325,592 comprising of 2,325,592 ordinary shares.

Based on the financial statements of AIM for the 6-month financial period ended 30 June 2021 and the financial years ended 30 June 2022 and 30 June 2023, AIM recorded net loss of S\$0.3 million, S\$1.1 million, and S\$0.3 million, respectively. As at 30 June 2021, 2022, and 2023, AIM recorded net assets of S\$0.3 million, S\$0.3 million, and S\$0.3 million, respectively.

Based on information provided by the Vendor, AIM is still at a nascent stage of business operations and is currently working to further grow its assets under management.

Further details on AIM can be found in Section 4.2.1 of the Circular.

3.1.2 AFA

AFA was incorporated on 18 September 2017 in Australia and is engaged in, *inter alia*, the business of corporate finance advisory (including, *inter alia*, advising on IPOs/RTOs on the Australian Securities Exchange or National Stock Exchange of Australia and pre-IPO, IPO and secondary market fundraisings) in Australia and is registered with the Australian Securities & Investment Commission as an Australian Financial Services Licensee. AFA also has the licence to be involved in the fund management business, but it has no operational fund as at the Latest Practicable Date.

The Vendor owns 100% of the AFA Shares. As at the Latest Practicable Date, AFA has an issued and paid-up share capital of A\$5,877,235.20 comprising of 5,259,126 AFA Shares.

Based on the financial statements of AFA for the financial years ended 30 June 2021, 30 June 2022, and 30 June 2023, AFA recorded loss after tax of A\$0.5 million (approximately S\$0.5 million¹), A\$0.4 million (approximately S\$0.4 million¹), and A\$0.5 million (approximately S\$0.4 million¹), respectively. As at 30 June 2021, 2022, and 2023, AFA recorded net assets of approximately A\$1.6 million (approximately S\$1.6 million¹), A\$4.8 million (approximately S\$4.6 million¹), and A\$4.4 million (approximately S\$4.0 million¹), respectively.

Further details on AFA can be found in Section 4.2.2 of the Circular.

3.2 Information on the Vendor

The Vendor is an investment holding company incorporated under the laws of Australia, and does not have any current operational activities. In addition to the Targets, the Vendor owns three (3) other subsidiaries which are not involved in the same business nor same geographical location as the Targets.

As at the Latest Practicable Date, the Vendor owns 51% of the AIM Shares and 100% of the AFA Shares.

Further details on the Vendor and its shareholders can be found in Section 4.3 of the Circular.

3.3 Information on the New Investor

The New Investor is a company incorporated in Singapore and Andrew Young Hao Pui (“**Andrew Young**”) is the sole director and shareholder of the New Investor.

As at the Latest Practicable Date, both the New Investor and Andrew Young have no shareholding interests in the Company or any member of the Group, and are independent of the Company, its directors and controlling shareholders.

Further details on the New Investor and Andrew Young can be found in Section 7.2 of the Circular.

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITIONS

4.1 Purchase Consideration

The aggregate purchase consideration for the Proposed Acquisitions is S\$1,377,500 (“**Purchase Consideration**”) which consists of:

- (i) the purchase consideration for 51% interest of the AIM Shares of S\$127,500 (“**AIM Purchase Consideration**”); and
- (ii) the purchase consideration for 100% interest of the AFA Shares of S\$1,250,000 (“**AFA Purchase Consideration**”).

The aggregate Purchase Consideration was arrived at after arm's length negotiations between the Company, the Buyer and the Vendor on a willing-buyer willing-seller basis, taking into account, *inter alia*, the historical financial performance and position of the Targets and the regulatory registrations and licenses held by the Targets to engage in the business of fund management in Singapore and business of fund management and corporate finance advisory in Australia.

¹ Based on the S\$: A\$ exchange rates extracted from Bloomberg on the respective dates, being S\$1.00 : A\$0.9913 as at 30 June 2021, S\$1.00 : A\$1.0444 as at 30 June 2022, and S\$1.00 : A\$1.1100 as at 30 June 2023.

The aggregate Purchase Consideration shall be satisfied by the Buyer in the following manner:

- (i) the cash consideration of S\$427,500 comprising S\$40,000 as part satisfaction of the AIM Purchase Consideration and S\$387,500 as part satisfaction of the AFA Purchase Consideration (“**Cash Consideration**”); and
- (ii) the remaining consideration of S\$950,000 comprising S\$87,500 as part of the AIM Purchase Consideration and S\$862,500 as part of the AFA Purchase Consideration, to be satisfied by the issuance and allotment of up to 380,000,000 new ordinary shares in the capital of the Company (“**Consideration Shares**”) to the Vendor, at the issue price of S\$0.0025 (“**Issue Price**”) per Consideration Share.

4.2 Conditions Precedent

Completion of the Purchase Acquisitions is conditional upon, *inter alia*, (i) Shareholders’ approval having been obtained for, *inter alia*, the Proposed Acquisitions and the issuance of the Consideration Shares; (ii) all approvals, confirmations, authorisations, registrations, licences, waivers and/or consents, (whether governmental, corporate or otherwise or from financial institutions or any third parties) which are necessary to be obtained in respect of or in connection with the transfer of the Sale Shares being granted or obtained; (iii) the approval of the SGX-ST for the listing and quotation of the Consideration Shares having been obtained and not having been revoked or amended and, where approval is subject to conditions, such conditions being acceptable to the Vendor, the Company, and the Buyer; and (iv) all of the issued capital of the subsidiary of AFA, namely iPviot Sdn. Bhd. (and its subsidiary, iPivot Nominee Sdn. Bhd.), which is in the business of equity crowdfunding in Malaysia, shall be transferred out of AFA within 120 days from the signing of the SPAs (i.e. 23 May 2023) prior to Completion.

Please refer to Section 4.4.3 of the Circular for full details of the conditions precedent to Completion. Further details on the principal terms of the Proposed Acquisitions, as well as salient terms of the SPAs, the Framework Agreement and the Deeds of Amendment can be found in Section 4.4 of the Circular.

5. EVALUATION OF THE PROPOSED ACQUISITIONS

We have given due consideration to the following key factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Acquisitions:

- (a) rationale for the Proposed Acquisitions, the subsequent entry into the Framework Agreement and the Proposed New Investor Subscription;
- (b) independent valuation of the Sale Shares by the Valuer;
- (c) historical financial performance of the Group;
- (d) historical financial performance of the Targets;
- (e) valuation statistics of selected listed companies comparable to the Targets;
- (f) Issue Price of the Consideration Shares;
- (g) financial effects of the Proposed Acquisitions; and
- (h) other relevant considerations.

5.1 Rationale for the Proposed Acquisitions, the subsequent entry into the Framework Agreement and the Proposed New Investor Subscription

It is not within our terms of reference to comment or express an opinion on the merits of the Proposed Acquisitions. Nevertheless, we have reviewed the Company's rationale for the Proposed Acquisitions, its entry into the Framework Agreement and the Proposed New Investor Subscription as set out in Section 2 of the Circular, and extracted and replicated in *italics* below.

Rationale for the Proposed Acquisitions

On 30 August 2017, Shareholders approved, inter alia, the proposed diversification of the Group's business to include the Fund Management Business. The Proposed Acquisitions marks the Group's first foray into the Fund Management Business in Singapore as AIM is a registered fund management company ("RFMC"). The business of AFA involves corporate finance advisory, which falls outside of the Group's existing core business as mentioned in Section 3.2 of this Circular. As such, the Company intends to diversify its business and expand its existing core business to include the Advisory Business. AFA also has the licence to conduct fund management business but has no operational fund as at the Latest Practicable Date. Please refer to Section 4.2 of this Circular for further information on the Targets.

The Directors believe that the Proposed Acquisitions are part of the Group's strategy to diversify into other businesses. The Board has been on a search for new business opportunities. The Board has decided to pursue the Proposed Acquisitions as part of its ongoing strategy to expand into the fund management sector in Singapore. The Proposed Acquisitions will also mark the Group's initial expansion into the Advisory Business. Singapore's asset management industry has become a global hub for investors and managers and is central to the local financial services industry. The country's AUM grew to a record S\$4.7 trillion at the end of 2020, an 81.4% growth from S\$2.6 trillion in 2015, and a 17% rise year-on-year. In 2020, 78% of the total AUM was sourced outside of Singapore. More than half of these outside assets are from Asia-Pacific. Singapore introduced the variable capital company fund structure in 2020, enabling fund managers to establish corporate fund structure as opposed to unit trust structures. The Directors believe that the Group would be well placed to tap on the booming fund management industry.

With the expected easing of interest-rate rises in 2023 (based on economist forecasts), followed by a period interest-rate consolidation, the Group believes that these factors could aid equity market activity within Australia. As stated by the Australia Securities Exchange, the equity market listings pipeline has continued to build over the past year and various companies are prepared to take this opportunity to come to market once the IPO window reopens more broadly. Furthermore, given activity in private markets, an increasing number of unlisted companies are likely to consider an IPO to access capital and gain liquidity for early investors. IPO activity can change quickly when market conditions turn, therefore the Directors believe that this is an opportune moment to foray into the Advisory Business.

The Proposed Acquisitions and the Proposed Diversification represents an opportunity for additional streams of revenue which has the potential to enhance Shareholder value in the long-term. Furthermore, this can also reduce the Group's reliance on its existing core businesses for its revenue streams.

Rationale for the subsequent entry into the Framework Agreement and the Proposed New Investor Subscription

Higher valuation attributed to AIM

As stated at Section 4.4.1 of this Circular, the Valuer has ascribed a market value of between S\$281,000 to S\$311,000 in relation to 100% equity interest in the capital of AIM. The valuation for AIM offered by the New Investor (being S\$350,000) is higher than the market value of AIM.

Direct cash injection into AIM

Pursuant to the Proposed New Investor Subscription, the New Investor will be investing S\$73,500 (based on the valuation of S\$350,000 for the enlarged share capital of AIM after the completion of the Proposed New Investor Subscription) into AIM. As AIM is in its growth stage, this cash injection will support AIM's operations and will assist AIM in growing its business.

If the Group acquires 100% of AIM, the responsibility to provide further funding to AIM will be on the Company. The cash injection under the Proposed New Investor Subscription will minimise the Group's requirement to provide further funding to AIM and conserve cash and resources for other core activities.

Future funding

By divesting majority control of AIM through the Proposed New Investor Subscription, the Group will effectively minimise its capital investment in AIM during its growth stage. The New Investor, with majority holding, will be primarily responsible for the investment required by AIM. The Group, with its minority stake, will benefit from the growth of AIM without having to invest substantially into AIM.

Participation by the New Investor in the business of AIM

As stated in Section 7.2 of this Circular, the New Investor is helmed by Andrew Young, who is a seasoned investor and has much experience with listed companies as well as other regulated entities. The participation by the New Investor in the business of AIM and providing additional funding to AIM, through the Framework Agreement will be beneficial in growing the Company's long-term interests in AIM.

5.2 Independent valuation of the Sale Shares by the Valuer

In connection with the Proposed Acquisitions, the Company has commissioned the Valuer to assess the Market Value, being the market value of 100% equity interest in the capital of the Targets as at 31 March 2023. The Summarised Valuation Report is reproduced as Appendix B to the Circular while the Valuation Report is a document available for inspection at the registered office of the Company from the date of the Circular up to and including the date of the EGM. Shareholders are advised to read the Summarised Valuation Report carefully, in particular, the valuation methodology as well as the key assumptions and critical factors which may materially affect the Market Value.

We note that the Valuer has the relevant experience and track record in similar valuation exercises, and had previously acted as the independent valuer for similar transactions involving SGX-ST listed companies.

We are not experts in the evaluation and appraisal of assets and have placed sole reliance thereon for the Independent Valuation and/or information contained in Valuation Report and Summarised Valuation Report. We are not involved in the preparation of and assume no responsibility for the Valuation Report and Summarised Valuation Report. In particular, we do not assume any responsibility to enquire about the basis of the valuation and appraisal as contained in the Valuation Report and Summarised Valuation Report or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements. We have also not made any independent verification of the matters or bases set out in the Valuation Report and Summarised Valuation Report.

5.2.1 Valuation approach selected by the Valuer

The Valuer has considered three generally-accepted valuation approaches, namely the income approach, market approach and the cost approach in arriving at the Market Value.

The Valuer has adopted the cost approach as the primary approach as the Targets are at their initial growth stages, and are operating without concrete and probable cashflow expected in the near future. The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The cost approach is also noted to be an appropriate valuation approach, in the absence of any probable projections in a valuation.

The market approach (by comparing to the price-to-book ("**P/B**") multiples of the comparable companies for the purposes of this Independent Valuation) was adopted by the Valuer as a reference check, as the current financials of the Targets are not at their normalised stage.

The income approach, being the approach that provides an indication of value by converting future cash flow to a single current value, was not adopted by the Valuer because the future business plans of the Targets and the future economic benefit in the foreseeable future to be derived is very uncertain. The Company and the Vendor have each confirmed that as at the Latest Practicable Date, (i) AIM is in the initial stages of building up its assets under management; and (ii) save for current corporate advisory mandates, AFA does not have a firm pipeline of deals and advisory engagements nor operational fund which will further drive fee revenue, as the Targets are still at a nascent stage of business operations.

The Independent Valuation was undertaken in accordance with the requirements of the International Valuation Standards (2022) published by the International Valuation Standards Council.

5.2.2 Key assumptions highlighted by the Valuer

We extract the key assumptions and critical key drivers (where applicable) highlighted by the Valuer in the Valuation Report and Summarised Valuation Report, in *italics* as follows:

- (a) *The financial information provided accurately reflects the Targets' financial, operating position and performance;*
- (b) *The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis;*
- (c) *The business and operation of Targets shall continue to operate as a going concern;*
- (d) *The Targets have sufficient liquidity to continue its business and operation;*

- (e) *There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) that Targets operate which may adversely affect the future prospects of the Targets;*
- (f) *There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date;*
- (g) *There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Targets;*
- (h) *The current owners of the Targets have clear and unencumbered title of ownership over all assets included in this assessment;*
- (i) *The Targets' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents;*
- (j) *The Targets continue to operate as a going concern and is able to meet all its financial obligations;*
- (k) *The Targets' sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections; and*
- (l) *The Targets have sufficient operational resources to support the projected turnover and profitability.*

Please refer to the Summarised Valuation Report enclosed in Appendix B to the Circular for further details.

5.2.3 Market Value as opined by the Valuer

Based on the cost approach as the primary approach, the Market Value as at 31 March 2023 as appraised by the Valuer, is as follows:

Target	Value implied by the Purchase Consideration (S\$)	Market Value (S\$)
AIM	250,000	281,000 to 311,000 (rounded)
AFA	1,250,000	1,400,000 to 1,700,000 (rounded)
Total	1,500,000	1,700,000 to 2,000,000 (rounded)

We note the following:

- (i) the value of 100% equity interest in the capital of AIM of S\$250,000, as implied by the AIM Purchase Consideration, is below the range of market value of S\$281,000 to S\$311,000 (rounded) appraised by the Valuer;
- (ii) the AFA Purchase Consideration of S\$1,250,000 is below the range of market value of the 100% equity interest in the capital of AFA of S\$1,400,000 to S\$1,700,000 (rounded) appraised by the Valuer; and

- (iii) the value of 100% equity interest in the Targets of S\$1,500,000, as implied by the aggregate Purchase Consideration, is below the range of aggregate market value of S\$1,700,000 to S\$2,000,000 (rounded) appraised by the Valuer.

We wish to highlight that the independent valuations of AIM and AFA are based on various assumptions and limitations as set out by the Valuer in the Valuation Report and Summarised Valuation Report. Therefore, we recommend that the Independent Directors advise Shareholders to read the aforementioned Summarised Valuation Report as set out in Appendix B to the Circular in conjunction with the analysis above.

5.3 Historical financial performance of the Group

5.3.1 Summary historical financial performance of the Group

A summary of the audited income statements of the Group for financial year ended 31 July 2020 (“FY2020”), financial year ended 31 July 2021 (“FY2021”) and financial year ended 31 July 2022 (“FY2022”) as well as the unaudited consolidated income statement of the Group for the 6-month periods ended 31 January 2022 (“HY2022”) and 31 January 2023 (“HY2023”) is set out below:

S\$'000	FY2020	FY2021	FY2022	HY2022	HY2023
	←	Audited	→	←	Unaudited
Revenue	1,947	34	220	37	575
Other operating income	414	2,423	135	83	62
Profit / (loss) after income tax from continuing operations	(2,827)	692	(1,083)	(509)	(822)

Source: Annual report for FY2020, FY2021 and FY2022 and the unaudited consolidated income statements for HY2022 and HY2023 announced on SGXNet

The summary historical financial performance of the Group presented herein excludes the financial performance of the Group from discontinued operations for FY2020 and FY2021, which arose from the disposal of (i) SYNC Co., Ltd.; (ii) LB KOH Co., Ltd.; (iii) LifeBrandz USA, Inc.; and (iv) e-Holidays Co., Ltd. (“e-Holidays”) to Capital Square Co., Ltd., a former substantial shareholder of the Company. The aforementioned disposals were completed in March 2021.

FY2021 vs FY2020

The Group’s revenue decreased by approximately S\$1.9 million to S\$34,000 in FY2021, mainly due to the cessation of the food and beverage outlet - Hashida Sushi in Singapore in April 2020.

Other operating income increased by approximately S\$2.0 million to S\$2.4 million in FY2021, mainly due to the waiver of loans from shareholders.

Total expenses decreased by approximately S\$3.4 million to S\$1.7 million in FY2021. The decrease in expenses mainly comprised (i) a decrease in inventories and consumables arising from the cessation of Hashida Sushi; (ii) reclassification of expenses to discontinued operations in line with the disposal of e-Holidays; (iii) a decrease in employee benefits, amortisation and depreciation expenses, and other operating expenses due to the discontinued operations of Hashida Sushi.

As a result of the above, the Group recorded profits after tax from continuing operations of approximately S\$0.7 million in FY2021.

FY2022 vs FY2021

The Group's revenue increased to S\$0.2 million in FY2022, mainly due to (i) revenue generated from The Green Bar Pte. Ltd. ("**TGB**"), which was acquired by the Group on 29 April 2022; and (ii) the business recovery from the COVID-19 pandemic, aided by the relaxation of COVID-19 measures and border restrictions by the Thailand Government.

Other operating income decreased by approximately S\$2.3 million to S\$0.1 million in FY2022, mainly due to the absence of one-off transactions which occurred in FY2021 but not in FY2022, such as (i) waiver of loans from shareholders which amounted to S\$2.1 million; and (ii) gain on termination of lease of S\$0.2 million due to the cessation of operations of Hashida Sushi.

Total expenses decreased by approximately S\$0.3 million to S\$1.4 million in FY2022. The decrease in expenses mainly arose from (i) a decrease in lease expenses due to the rental of short term and cost-efficient office spaces; and (ii) a decrease in other operating expenses. This was partially offset by an increase in inventories and consumables, employee benefits, and amortisation and depreciation expenses, which are in tandem with the Group's acquisition of TGB.

As a result of the above, the Group recorded losses after tax from continuing operations of approximately S\$1.1 million in FY2022.

HY2023 vs HY2022

The Group's revenue increased by approximately S\$0.5 million to S\$0.6 million in HY2023, mainly due to (i) revenue generated from TGB and the launch of Superfood Kitchen Pte. Ltd. ("**SFK**") in late September 2022; and (ii) the business recovery from the COVID-19 pandemic, aided by the relaxation of COVID-19 measures and border restrictions by the Thailand Government.

Other operating income decreased by S\$21,000 to S\$62,000 in HY2023, mainly due to the absence of one-off transactions which occurred in HY2022 but not in HY2023, namely (i) a net gain in foreign exchange; and (ii) tax refund for carry-back relief, which were partially offset by an increase in government grants in HY2023.

Total expenses increased by approximately S\$0.8 million to S\$1.5 million in HY2023. The increase in expenses mainly arose from an increase in inventories and consumables, employee benefits, amortisation and depreciation expenses, advertising, media and entertainment expenses, lease expenses, transportation, legal and professional fees and other operating expenses which were mostly incurred in tandem with the acquisition of TGB and the launch of SFK.

As a result of the above, the Group recorded losses after tax from continuing operations of approximately S\$0.8 million in HY2023.

5.3.2 Independent Auditor's Opinion

We wish to highlight below, pertinent views of the Company's independent auditor, Mazars LLP ("**Independent Auditor**") on the Group's financial statements for FY2020, FY2021 and FY2022.

Material Uncertainty Relating to Going Concern on the FY2020 financial statements

The Independent Auditor had indicated a Material Uncertainty Relating to Going Concern on the financial statements of the Group for FY2020. The Group incurred loss before tax of S\$8,623,000 and net operating cash outflows of S\$1,320,000 for FY2020 and, as of that date, the Group reported net current liabilities and net liabilities of S\$5,068,000 and S\$7,683,000 respectively. As of 31 July 2020, the Group reported cash position of S\$105,000. At the relevant time, the Group

continued to be adversely affected by the COVID-19 outbreak and had also ceased and/or suspended certain of its food and beverage operations in certain countries of operation. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding the above, the Independent Auditors' opinion was not modified in respect of the matter.

Qualified Opinion on the FY2021 and FY2022 financial statements

The Independent Auditor issued a qualified opinion on the financial statements of the Group for FY2021. During the audit of the Group's financial statements for FY2021, the Independent Auditor was unable to obtain sufficient appropriate audit evidence about the profit from discontinued operations and the gain on disposal recorded in other operating income arising from the disposal of two of the disposed subsidiaries, namely Sync Co., Ltd. and e-Holidays, as management was unable to provide the Independent Auditor with pertinent and relevant supporting records and documents requested to perform the necessary audit on the aforementioned disposed subsidiaries. Consequently, the Independent Auditor was unable to determine whether any adjustments to these amounts in the Group's financial statements for FY2021 were necessary and the Independent Auditor was unable to ascertain the appropriateness and completeness of the corresponding disclosure notes.

The audit opinion on the Group's FY2022 financial statements was also modified because of the possible effect of the abovementioned matter on the comparability of the FY2022 financial figures and the corresponding FY2021 financial figures.

Following the completion of the disposals of the disposed subsidiaries in March 2021, the audit issue highlighted above has been resolved.

Please refer to the Group's annual reports for FY2020, FY2021 and FY2022, and the Company's announcement on its condensed interim financial statements for the six months ended 31 January 2022 and 31 January 2023 for further details.

5.4 Historical financial performance of the Targets

The Management has provided us with financial statements of the Targets, which are summarised below.

5.4.1 Historical financial performance and financial position of AIM

S\$	6-month financial period ended 30 June 2021 (Audited)	Financial year ended 30 June 2022 (Audited)	Financial year ended 30 June 2023 (Unaudited)
Revenue	-	28,114	103,517
Operating loss	(313,294)	(1,171,041)	(432,824)
Other income	2,680	100,141	87,411
Net loss after tax	(310,614)	(1,070,900)	(345,414)

S\$	30 June 2023 (Unaudited)
Current assets	552,717
Non-current assets	70,452
Total assets	623,169
Current liabilities	258,770

S\$	30 June 2023 (Unaudited)
Non-current liabilities	64,057
Total liabilities	322,827
Net assets	300,342
Share capital	2,325,592
Retained earnings	(2,025,250)
Total equity	300,342

AIM recorded net loss of S\$0.3 million for the 6-month financial period ended 30 June 2021 and net loss of S\$1.1 million and S\$0.3 million for the financial years ended 30 June 2022 and 2023, respectively.

AIM recorded net assets of S\$0.3 million and working capital of S\$0.3 million as at 30 June 2023.

Based on information provided by the Vendor, AIM is still at a nascent stage of business operations and is currently working to further grow its assets under management.

5.4.2 Historical financial performance and financial position of AFA

A\$	Financial year ended 30 June 2021 (Audited)	Financial year ended 30 June 2022 (Audited)	Financial year ended 30 June 2023 Unaudited)
Revenue	-	505,930	85,600
Gross profit	-	358,790	70,600
Operating loss	(485,940)	(441,219)	(417,545)
Other income and loss on sale of assets	8,007	400	(35,970)
Net loss after tax	(477,933)	(440,819)	(453,515)

A\$	30 June 2023 (Unaudited)
Current assets	2,719,043
Non-current assets	2,425,247
Total assets	5,144,290
Current liabilities	600,855
Non-current liabilities	156,562
Total liabilities	757,417
Net assets	4,386,873
Share capital	5,877,235
Retained earnings	(1,490,362)
Total equity	4,386,873

AFA recorded loss after tax of A\$0.5 million (approximately S\$0.5 million¹), A\$0.4 million (approximately S\$0.4 million¹), and A\$0.5 million (approximately S\$0.4 million¹) for the financial years ended 30 June 2021, 2022, and 2023, respectively.

AFA recorded net assets of A\$4.4 million (approximately S\$4.0 million¹) and working capital of A\$2.1 million (approximately S\$1.9 million¹) as at 30 June 2023.

The Company and the Vendor have each confirmed that as at the Latest Practicable Date, save for current corporate advisory mandates, AFA does not have a firm pipeline of deals and advisory engagements nor operational fund which will further drive fee revenue, as AFA is still at a nascent stage of business operations.

5.5 Valuation statistics of selected listed companies comparable to the Targets

In assessing the Proposed Acquisitions, we have also considered the relevant valuation statistics of selected companies listed on regional stock exchanges which are engaged in businesses which can be considered as broadly comparable with the principal businesses of the respective Targets (“**Comparable Companies**”), for comparison purposes. For a more meaningful comparison, we have only considered Comparable Companies with market capitalisation not exceeding S\$50.0 million as at the Latest Practicable Date.

We have held discussions with the Management about the suitability and reasonableness of the selected Comparable Companies acting as a basis for comparison with the respective Targets. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or announcements of the selected Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

We wish to highlight that the list of selected Comparable Companies is not exhaustive and it should be noted that there may not be any listed company that is directly comparable to each of the Targets in terms of, *inter alia*, geographical spread of activities, core business activities, customer base, stage of growth, revenue model, size and scale of operations, assets under management, asset base, risk profile, track record, financial performance and position, future prospects, operating and financial leverage, accounting policies and tax matters, investor profile, liquidity, quality of earnings, market capitalisation and other relevant criteria. Some of the Comparable Companies are foreign entities, and the market outlook and regulatory landscape of the countries where these foreign Comparable Companies operate and invest in may also affect their financial performance and share prices. There are also differences between the valuation statistics of companies trading on the SGX-ST and other exchanges, due to factors including differing macroeconomic variables and investors’ sentiments. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation of each of the Targets (as the case may be) as at the Latest Practicable Date.

The Independent Directors and Shareholders should also note that the prices at which shares are traded are affected by factors other than historical financial performance, and some of these include, *inter alia*, include prospects real or perceived of the financial performance, the historical share price performance, the demand/supply conditions of the shares, the relative liquidity of the shares, the relative sentiments of the market for the shares, as well as the market capitalisation.

A brief description of the selected Comparable Companies for each of AIM and AFA, as extracted from Bloomberg L.P., are set out below:

AIM Comparable Companies

Name of AIM Comparable Company	Listing Location	Business Activities/Description
TIH Limited ("TIH")	Singapore	TIH operates as a closed-end fund. The company invests in companies with capital appreciation potential. TIH focuses on cross-border private equity investments and divestments including but not limited to restructuring, mergers and acquisitions, joint ventures, and turnaround opportunities.
OneApex Limited ("OneApex")	Singapore	OneApex operates as an investment company. The company specialises in property investment, management, and development, as well as provides financial investment services. OneApex serves clients in Singapore.
ZACD Group Ltd. ("ZACD")	Hong Kong	ZACD operates as a holding company. The company, through its subsidiaries, provides investment management solutions including property and tenancy management, deal evaluation, strategy formation investment, project consultancy and sourcing, and financial advisory solutions. ZACD serves customers worldwide.
Teaminvest Private Group Limited ("Teaminvest")	Australia	Teaminvest operates as a private equity firm. The company offers capital, strategic advice, and other related services to small and medium sized enterprises. Teaminvest serves customers in Australia.
A1 Investments & Resources Ltd. ("A1")	Australia	A1 is a private equity investment company. The company focuses upon natural resource companies and projects customers in Australia and Asia.
Fatfish Group Ltd ("Fatfish")	Australia	Fatfish operates as a venture capital investment and development firm. The company invests in consumer Internet, crypto currency, financial advisory, and blockchain ventures. Fatfish serves clients worldwide.

Source: Bloomberg L.P.

The Independent Directors and Shareholders should note that whilst the above AIM Comparable Companies are principally involved in the business of fund management, the assets under management, if at all, investment focus, cost of capital, fund vintages and fund performance differ, and will therefore result in the AIM Comparable Companies having varying financial performance and positions, and offering limited comparison with AIM.

AFA Comparable Companies

Name of AFA Comparable Company	Listing Location	Business Activities/Description
Finexia Financial Group Limited (“ Finexia ”)	Australia	Finexia provides investment solutions. The company offers cash management, prime finance and securities lending, institutional dealing, equities trade execution, options strategies, securities financing, capital consulting, corporate restructuring, mergers and acquisitions, debt structuring, valuations, and investment management services.
Da Yu Financial Holdings Limited (“ Da Yu ”)	Hong Kong	Da Yu is an investment holding company. The company provides corporate finance advisory services and asset management services. Da Yu serves customers domestically in Hong Kong.
LFG Investment Holdings Limited (“ LFG ”)	Hong Kong	LFG provides financial services. The company offers corporate finance advisory, underwriting, securities dealing, brokerage, securities financing, and other related services. LFG serves customers worldwide.
CASH Financial Services Group Limited (“ CASH ”)	Hong Kong	CASH operates as a financial services conglomerate. The company provides a comprehensive range of financial products and quality services, comprising mobile and premium trading, investment banking and corporate finance advisory, wealth and asset management, finance technology platform, and other services.
Zijing International Financial Holdings Limited (“ Zijing ”)	Hong Kong	Zijing operates as a corporate finance advisory firm. The company operates initial public offerings, mergers and acquisitions, corporate restructuring, arranging loan syndication, convertible bonds issuance, and other businesses. Zijing provides its services throughout Hong Kong.

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation ratios:

Valuation Ratio	Description
PER	<p>This ratio is computed by dividing the market capitalisation of a company by the trailing 12-month consolidated net profits attributable to owners of a company.</p> <p>The PER is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to revenue recognition, depreciation and amortisation of intangible assets.</p>

Valuation Ratio	Description
EV/EBITDA	<p data-bbox="610 296 1421 478">EV or enterprise value is the sum of the company's market capitalisation, preferred equity, perpetual bonds, minority interests, short and long term debt (inclusive of finance leases) less its cash and cash equivalents. EBITDA refers to the trailing 12-month consolidated earnings before interest, tax, depreciation and amortisation, inclusive of the share of associates' and joint ventures' income.</p> <p data-bbox="610 510 1421 779">EBITDA can be used to analyse the profitability between companies as it eliminates the effects of financing and accounting policy decisions. The historical EV/EBITDA ratio illustrates the market value of a company's business relative to its trailing 12-month consolidated pre-tax operating cash flow performance, and provides an indication of current market valuation relative to operating performance. Unlike the PER, the EV/EBITDA ratio does not take into account the capital structure of a company, its interest, taxation, depreciation and amortisation expenses.</p>
Price-to-Net Asset Value (" P/NAV ")	<p data-bbox="610 814 1421 873">This ratio illustrates the market price of a company's shares relative to the NAV per share as recorded in its financial statements.</p> <p data-bbox="610 905 1421 963">The NAV is defined as total assets less total liabilities, and excludes, where applicable, minority or non-controlling interests.</p> <p data-bbox="610 995 1421 1115">The NAV figure provides an estimate of the value of a company assuming the hypothetical sale of all its assets at its book value and repayment of its liabilities and obligations, with the balance available for distribution to its shareholders.</p> <p data-bbox="610 1146 1421 1241">It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.</p> <p data-bbox="610 1272 1421 1358">Comparisons of companies using NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.</p>

The following table sets out the valuation statistics of the AIM Comparable Companies *vis-à-vis* AIM as implied by the AIM Purchase Consideration:

Comparable Company	Last Financial Year / Period End	Market Capitalisation ⁽¹⁾⁽³⁾ (S\$'million)	EV/EBITDA ⁽³⁾ (times)	PER ⁽³⁾ (times)	P/NAV ⁽²⁾⁽³⁾ (times)
TIH	30 June 2023	47.85	n.m.	n.m.	0.41
OneApex	31 March 2023	12.67	n.m.	n.m.	1.38
ZACD	30 June 2023	16.50	n.m.	n.m.	0.74
Teaminvest	30 June 2023	41.57	10.44	6.93	0.56
A1	31 December 2022	17.96	n.m.	n.m.	n.m.
Fatfish	30 June 2023	12.38	n.m.	n.m.	n.m.
Max			._ ⁽⁵⁾	._ ⁽⁵⁾	1.38
Average			._ ⁽⁵⁾	._ ⁽⁵⁾	0.77
Median			._ ⁽⁵⁾	._ ⁽⁵⁾	0.65
Min			._ ⁽⁵⁾	._ ⁽⁵⁾	0.41
AIM as implied by the AIM Purchase Consideration	30 June 2023	0.25	n.m.	n.m.	0.83

The following table sets out the valuation statistics of the AFA Comparable Companies *vis-à-vis* AFA as implied by the AFA Purchase Consideration:

Comparable Company	Last Financial Year / Period End	Market Capitalisation ⁽¹⁾⁽³⁾ (S\$'million)	EV/EBITDA ⁽³⁾ (times)	PER ⁽³⁾ (times)	P/NAV ⁽²⁾⁽³⁾ (times)
Finexia	30 June 2023	12.59	20.74	3.86	0.91
Da Yu	30 June 2023	31.34	n.m.	n.m.	0.38
LFG	31 March 2023	9.98	n.m.	n.m.	0.39
CASH	30 June 2023	37.81	n.m.	n.m.	0.40
Zijing	30 June 2023	3.30	n.m.	n.m.	0.70
Max			._ ⁽⁵⁾	._ ⁽⁵⁾	0.91
Average			._ ⁽⁵⁾	._ ⁽⁵⁾	0.56
Median			._ ⁽⁵⁾	._ ⁽⁵⁾	0.40
Min			._ ⁽⁵⁾	._ ⁽⁵⁾	0.38
AFA as implied by the AFA Purchase Consideration	30 June 2023	1.25	n.m.	n.m.	0.32

Source: Bloomberg L.P., annual reports, and latest publicly available financial information on the Comparable Companies as at the Latest Practicable Date

Notes:

- (1) Market capitalisation for the Comparable Companies listed on SGX-ST is based on the outstanding number of shares and the closing price as at the Latest Practicable Date, or the last closing price if there are no trades on the Latest Practicable Date, as extracted from Bloomberg L.P.
- (2) The P/NAV ratio of the Comparable Companies listed on SGX-ST is computed based on the company's share price as at the Latest Practicable Date divided by its consolidated net asset value per share based on the latest available audited and/or unaudited consolidated financial results as at the Latest Practicable Date. The P/NAV ratio of each of the Targets is computed based on the respective NAV of the Targets as extracted from their

respective financial statements provided by the Company as at 30 June 2023. The NAV of AFA as at 30 June 2023 was computed based on the exchange rate of S\$1.00 : A\$1.1100 as at 30 June 2023, as extracted from Bloomberg L.P.

- (3) The market capitalisation, EV/EBITDA, PER and P/NAV data of the Comparable Companies listed on other foreign exchanges are extracted from Bloomberg L.P. as at the Latest Practicable Date.
- (4) n.m. denotes not meaningful, as the trailing 12-month earnings attributable to owners of the respective Comparable Companies and/or the EBITDA, as the case may be, are negative.

The P/NAV for A1 and Fatfish is not meaningful as both companies recorded net liabilities as at 31 December 2022 and 30 June 2023, respectively.

- (5) Not meaningful to assess the EV/EBITDA ratios and PER of the Comparable Companies as most of these comparable companies recorded negative earnings.

From the above, we note the following:

- (a) Each of the Targets recorded net losses and negative EBITDA for the respective trailing 12-month periods. Accordingly, the PER and EV/EBITDA ratios are negative and do not offer meaningful statistics for comparison purposes. A significant number of the AIM Comparable Companies and AFA Comparable Companies also recorded net losses and/or negative EBITDA for the respective trailing 12-months periods;
- (b) the P/NAV ratio of AIM of 0.83 time as implied by the AIM Purchase Consideration, is within the range of P/NAV ratios of the AIM Comparable Companies, and above the median and the average statistics; and
- (c) the P/NAV ratio of AFA of 0.32 time as implied by the AFA Purchase Consideration, is below the range of P/NAV ratios of the AFA Comparable Companies.

Whilst earnings-based ratios (such as the PER and EV/EBITDA) would be more relevant for purposes of assessing the value of the Targets, we are unable to analyse these ratios as each of the Targets recorded net losses and negative EBITDA for the respective trailing 12-month periods. The Management of the Company has further confirmed that the Targets are operating without concrete and probable cashflow expected in the near future as additional time is needed for the Targets' business to gain traction.

We wish to highlight that the P/NAV ratio, which is the primary ratio adopted for our analyses above, is more appropriate in the valuation of a business which generates value from its underlying assets (such as property development companies or real estate investment trusts) and may not necessarily reflect the perceived market valuation of each of the Targets as at the Latest Practicable Date. Furthermore, P/NAV comparisons may not be entirely meaningful as, based on information provided by the Management, AIM is in the initial stages of building up its assets under management.

5.6 Issue Price of the Consideration Shares

In assessing the Issue Price, we have considered the following:

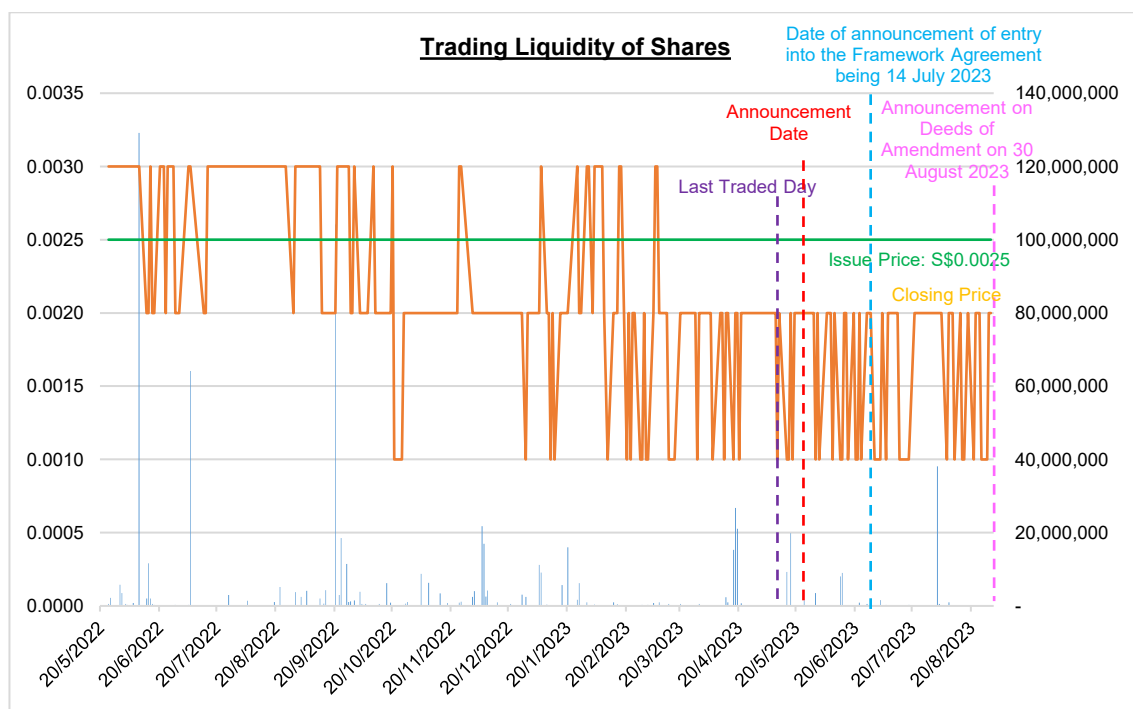
- (i) market performance of the Shares;
- (ii) trading statistics of the Shares;
- (iii) comparison of the Issue Price with the P/NAV ratio of the Group; and

- (iv) the Group's P/NAV ratio as implied by the Issue Price *vis-à-vis* the P/NAV ratios of selected comparable companies of the Group.

5.6.1 Market performance of the Shares

We compared the Issue Price with the market performance of the Shares for the period commencing 20 May 2022, being the 12 months prior to and including 19 May 2023 (the last market day prior to 22 May 2023 (the date on which the Company called for the trading halt to facilitate the release of announcement of the SPA on SGX-ST) on which trades in the Shares were recorded (“**Last Traded Day**”), up to the Latest Practicable Date (“**Reference Period**”) as follows:

Daily closing prices and trading volume of the Shares from 20 May 2022 to the Latest Practicable Date



Source: Bloomberg L.P.

Note:

- (1) Trading of Shares on the SGX-ST was halted on 22 May 2023 and 23 May 2023, to facilitate the release of the announcement on the SPAs on SGX-ST (“**Trading Halt**”).

From the above chart, we note the following:

- (a) From 20 May 2022 to the Last Traded Day, the daily closing prices of the Shares were in a range of S\$0.001 to S\$0.003, and the Issue Price is within this range of closing prices;
- (b) On the Last Traded Day, the Issue Price was at a premium of 25.0% and 150.0% to the highest and lowest transacted prices respectively; and
- (c) From 24 May 2023 (the first day immediately after the Last Traded Day where Shares were traded) to the Latest Practicable Date (no trades in the Shares were recorded between 22

May 2023 and 23 May 2023 pursuant to the Trading Halt), the daily closing prices of the Shares ranged from S\$0.001 to S\$0.002, which was below the Issue Price.

5.6.2 Trading statistics of the Shares

We also tabulate the trading statistics of the Shares for the Reference Period as follows:

Reference Period	VWAP ⁽¹⁾ (S\$)	Premium of Issue Price to VWAP (%)	Highest transacted price (S\$)	Lowest transacted price (S\$)	Average daily traded volume ⁽²⁾ (million)	Average daily traded volume as a percentage of free float ⁽³⁾ (%)
Prior to and including Last Traded Day						
Last 12 months	0.002	24.5	0.004	0.001	2.56	0.15
Last 6 months	0.002	59.8	0.003	0.001	1.74	0.10
Last 3 months	0.001	133.1	0.003	0.001	1.60	0.10
Last 1 month	0.001	130.0	0.002	0.001	1.44	0.09
Last Traded Day ⁽⁴⁾	0.001	149.4	0.002	0.001	0.08	<0.01 ⁽⁵⁾
Immediately after the Last Traded Day and up to the Latest Practicable Date						
Immediately after the Last Traded Day to the Latest Practicable Date	0.001	138.5	0.002	0.001	0.95	0.06
Latest Practicable Date	0.002	30.4	0.002	0.001	_(6)	_(6)

Source: Bloomberg L.P.

Notes:

- (1) "VWAP" means volume weighted average price, and is rounded to 3 decimal places.
- (2) The average daily traded volume of the Shares was computed based on the total volume of Shares traded during the relevant periods divided by the number of market days which the SGX-ST was open for the trading of securities for the relevant periods.
- (3) Free float refers to the Shares other than those held by the Directors, chief executive officer, Substantial Shareholders, or Controlling Shareholders of the Company or its subsidiaries, and their Associates (as defined in the Catalist Rules). Free float as provided by the Management was approximately 1,683,029,878 Shares as at the Latest Practicable Date.
- (4) Trading in the Shares was halted from 22 May 2023 to 23 May 2023 (both dates inclusive), to facilitate the release of the announcement on the SPAs on SGX-ST.
- (5) Average daily traded volume as a percentage of free float was 0.005%.
- (6) Average daily traded volume was 1,200 Shares, which is insignificant as compared to the Company's free float of 1,683,029,878 Shares as at the Latest Practicable Date.

From the above, we note the following:

- (a) The Issue Price is at a premium of 24.5%, 59.8%, 133.1% and 130.0% to the VWAPs of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day;

- (b) During the Reference Period, the highest transacted price of the Shares was S\$0.004, while the lowest transacted price of the Shares was S\$0.001. The Issue Price is within the range of the highest and lowest transacted prices during the Reference Period;
- (c) The Issue Price represents a premium of approximately 149.4% to the VWAP of the Shares on the Last Traded Day;
- (d) The Issue Price represents a premium of approximately 138.5% to the VWAP of the Shares for the period immediately after the Last Traded Day and up to the Latest Practicable Date; and
- (e) The Issue Price represents a premium of approximately 30.4% to the VWAP of the Shares as at the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

- (a) The Shares are thinly traded, with the average daily traded volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day respectively, representing 0.15%, 0.10%, 0.10% and 0.09% of the free float for the relevant reference periods;
- (b) The average daily traded volume of the Shares as at the Last Traded Day represents less than 0.01% of the free float;
- (c) The average daily traded volume of the Shares for the period immediately after the Last Traded Day and up to the Latest Practicable Date represents 0.06% of the free float; and
- (d) The average daily traded volume of the Shares on the Latest Practicable Date represents less than 0.001% of the free float.

We wish to highlight that the above analysis on the historical market and trading performance of the Shares serves only as an illustrative guide and should not be relied upon as an assurance of the future trading performance of the Shares.

Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

5.6.3 P/NAV ratio of the Group implied by the Issue Price

In our assessment of the Issue Price, we have also considered the NAV of the Group. A summary of the condensed interim statements of financial position of the Group as at 31 January 2023 is set out below.

S\$'000	31 January 2023 (Unaudited)
Current assets	2,083
Non-current assets	840
Total assets	2,923
Current liabilities	848
Non-current liabilities	399
Total liabilities	1,247

S\$'000	31 January 2023 (Unaudited)
Net assets	1,676
Equity attributable to owners of the Company	1,789
Non-controlling interests	(113)
Total equity	1,676
Number of ordinary Shares as at the Latest Practicable Date, excluding treasury shares ('000)	2,060,340
NAV per Share (Singapore cents)	0.09

Source: The Company's condensed interim statements of financial position as at 31 January 2023 announced on SGXNet

The Issue Price represents a premium of (i) 0.16 cents or 187.9% to the NAV per Share of the Group; and (ii) 0.17 cents or 210.9% to the net tangible asset ("NTA") per Share of the Group.

In our assessment, we have also considered if there are any other factors which have not been otherwise taken into account in the financial position of the Group that are likely to impact the net assets of the Group as at 31 January 2023. With regard to this, the Directors and the Management have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge:

- (i) there are no material events that have or will likely have a material impact to the financial position of the Group since 31 January 2023;
- (ii) there are no material differences between the realisable values of the Group's assets and their respective book values which would have a material impact on the net assets of the Group as at 31 January 2023;
- (iii) other than that already provided for or disclosed in the Group's financial statements as at 31 January 2023, there are no other contingent liabilities, unrecorded earnings or expenses, bad or doubtful debts or material events that would likely to have a material impact on the financial position of the Group as at the Latest Practicable Date;
- (iv) there are no litigation, claim or proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings as at the Latest Practicable Date which might materially and adversely affect the financial position of the Group as at 31 January 2023;
- (v) there are no other intangible assets which ought to be disclosed in the statements of financial position of the Group in accordance with the Singapore Financial Reporting Standards (International), and which have not been so disclosed and where such intangible assets would have had a material impact on the financial position of the Group as at 31 January 2023;
- (vi) there are no material changes to the accounting policies and methods of computation which may materially affect the financial position of the Group as at 31 January 2023; and
- (vii) there are no material acquisitions or disposals of assets by the Group between 31 January 2023 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material changes in the nature of the Group's business.

5.6.4 Group's P/NAV ratio as implied by the Issue Price *vis-à-vis* the P/NAV ratios of selected comparable companies of the Group

In assessing the Issue Price, we have also benchmarked the Group's P/NAV per share as implied by the Issue Price against selected companies listed on regional stock exchanges which can be considered as broadly comparable with the Group ("**Group Comparable Companies**"). For a more meaningful comparison, we have limited the Group Comparable Companies to those with market capitalisation not exceeding S\$50.0 million as at the Latest Practicable Date.

We have held discussions with the Management about the suitability and reasonableness of the Group Comparable Companies acting as a basis for comparison with the Group. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or announcements of the Selected Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

We wish to highlight that the list of selected Group Comparable Companies is not exhaustive and it should be noted that there may not be any such listed company that is directly comparable to the Group in terms of, *inter alia*, geographical spread of activities, core business activities, customer base, revenue model, size and scale of operations, number of physical outlets and sales channels, asset base, risk profile, track record, financial performance and position, future prospects, operating and financial leverage, accounting policies and tax matters, investor profile, liquidity, quality of earnings, market capitalisation and other relevant criteria. Some of the selected Group Comparable Companies are foreign entities, and the market outlook and regulatory landscape of the countries where these foreign Group Comparable Companies operate in may also affect their financial performance and share prices. There are also differences between the valuation statistics of companies trading on the SGX-ST and other exchanges, due to factors including differing macroeconomic variables and investors' sentiments. Hence, any comparison made herein is necessarily limited and serves only as an illustrative guide, and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation of the Group (as the case may be) as at the Latest Practicable Date.

The Independent Directors and Shareholders should also note that the prices at which shares are traded are affected by factors other than historical financial performance, and some of these include, *inter alia*, include prospects real or perceived of the financial performance, the historical share price performance, the demand/supply conditions of the shares, the relative liquidity of the shares, the relative sentiments of the market for the shares, as well as the market capitalisation.

A brief description of the selected Group Comparable Companies, as extracted from Bloomberg L.P., are set out below:

Name of Group Comparable Company	Listing Location	Business Activities/Description
JCK Hospitality Public Company Limited (" JCK ")	Thailand	JCK owns and operates a chain of fast food restaurants. The company offers a wide range of Thai and Japanese dishes and beverages. JCK serves customers in Thailand.
Katrina Group Ltd. (" Katrina ")	Singapore	Katrina owns and operates restaurants. The company offers its products and services through company owned restaurants throughout Asia.

Name of Group Comparable Company	Listing Location	Business Activities/Description
Pavillon Holdings Ltd. (“ Pavillon ”)	Singapore	Pavillon operates a chain of seafood restaurants specialising in Asian delicacies. The company has restaurants located in Singapore, China, and Indonesia.
Sakae Holdings Ltd. (“ Sakae ”)	Singapore	Sakae owns and operates restaurants, cafes, and kiosks. The company also offers food and beverages catering services and franchises its food and beverages brands.
Soup Holdings Ltd (“ Soup ”)	Singapore	Soup operates a chain of restaurants in Singapore.
ST Group Food Industries Holdings Limited (“ ST Food ”)	Singapore	ST Food is in the business of investment holding, processing, sales and distribution of foods and supplies, trading and management of sub-franchisees, operator of restaurants, food and beverage outlets and management of marketing funds.
Tung Lok Restaurants (2000) Limited (“ Tung Lok ”)	Singapore	Tung Lok owns and operates restaurants in Singapore. The company also operates a food processing facility to distribute dianxin and dianxin ingredients, festive food items and pastries to its restaurants for sale.

Source: Bloomberg L.P.

The following table sets out the market capitalisation and P/NAV ratios of the Group Comparable Companies *vis-à-vis* the Group as implied by the Issue Price:

Group Comparable Company	Last Financial Year / Period End	Market Capitalisation⁽¹⁾⁽³⁾ (S\$million)	P/NAV⁽²⁾ (times)
JCK	30 June 2023	7.0	13.3
Katrina	30 June 2023	5.8	n.m. ⁽⁴⁾
Pavillon	30 June 2023	28.7	0.5
Sakae	30 June 2023	18.1	0.3
Soup	30 June 2023	23.5	2.0
ST Food	30 June 2023	43.0	2.2
Tung Lok	31 March 2023	40.0	2.5
Max			13.3
Average			3.5
Median			2.1
Min			0.3
The Group	31 January 2023	4.1	2.9

Source: Bloomberg L.P., annual reports, and latest publicly available financial information on the Group Comparable Companies as at the Latest Practicable Date

Notes:

- (1) Market capitalisation for the Group Comparable Companies listed on SGX-ST is based on the outstanding number of shares and the closing price as at the Latest Practicable Date, or the last closing price if there are no trades on the Latest Practicable Date, as extracted from Bloomberg L.P.
- (2) The P/NAV ratio of the Group Comparable Companies listed on SGX-ST is computed based on the company's share price as at the Latest Practicable Date divided by its consolidated net asset value per share based on the latest publicly available audited and/or unaudited consolidated financial results as at the Latest Practicable Date. The P/NAV of the Group is computed based on the NAV of the Group as extracted from the Group's unaudited financial statements as at 31 January 2023, and the Issue Price of S\$0.0025.
- (3) The market capitalisation, number of outstanding shares and NAV per share data of the Group Comparable Companies listed on other foreign exchanges are extracted from Bloomberg L.P. as at the Latest Practicable Date.
- (4) The P/NAV ratio for Katrina is not meaningful as the company recorded net liabilities as at 30 June 2023.

From the above, we note that the P/NAV ratio of the Group as implied by the Issue Price of 2.9 times is within the range of P/NAV ratios of the Group Comparable Companies, and below the average but above the median statistics.

For the avoidance of doubt, we have not benchmarked the PER or any other income-based valuation ratios of the Group as implied by the Issue Price *vis-à-vis* those of the Group Comparable Companies, as the Group had recorded net losses in FY2022 and HY2023.

5.7 Financial effects of the Proposed Acquisitions and the Proposed New Investor Subscription

The financial effects of the Proposed Acquisitions can be found in Section 8 of the Circular, and have been prepared based on the Group's latest audited financial statements for the financial year ended 31 July 2022 and the Targets' audited financial statements for the financial year ended 30 June 2022.

The financial effects are purely for illustrative purposes only and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following the completion of the Proposed Acquisitions and the Proposed New Investor Subscription. Shareholders are advised to read the information set out in Section 8.1 of the Circular carefully, including the assumptions set out therein.

The salient financial effects to the Group upon completion of the Proposed Acquisitions and the Proposed New Investor Subscription are as follows:

- (i) the issued and paid-up share capital of the Group will increase from S\$69.95 million to S\$70.90 million upon completion of the Proposed Acquisitions and the Proposed New Investor Subscription.
- (ii) NTA per Share will increase from 0.12 cents to 0.14 cents upon completion of the Proposed Acquisitions and the Proposed New Investor Subscription.
- (iii) Loss per Share will increase from 0.05 cents to 0.09 cents upon completion of the Proposed Acquisitions, and decrease slightly to 0.08 cents upon completion of the Proposed Acquisitions and the Proposed New Investor Subscription.

We recommend the Independent Directors to advise Shareholders to read Section 8 of the Circular carefully, in particular the assumptions relating to the preparation of the

consolidated financial effects of the Proposed Acquisitions and the Proposed New Investor Subscription on the Group.

5.8 Other relevant considerations

In assessing the financial terms of the Proposed Acquisitions, we have also considered the following:

5.8.1 Dilution impact to Public Shareholders

We calculated that the percentage shareholdings of public shareholders after the Proposed Acquisitions will decrease by approximately 12.72 percentage points from approximately 81.69% to 68.97%.

5.8.2 The rationale for and benefits of the Proposed Acquisitions and the Proposed New Investor Subscription

It is not within our terms of reference to comment or express an opinion on the commercial merits of the Proposed Acquisitions and the Proposed New Investor Subscription or the future prospects of the Group arising from the Proposed Acquisitions and the Proposed New Investor Subscription. Nevertheless, we have reviewed the rationale for and benefits of the Proposed Acquisitions, the subsequent entry into the Framework Agreement and the Proposed New Investor Subscription as set out in Section 2 of the Circular and note that the Proposed Acquisitions and the Proposed New Investor Subscription represent an opportunity for additional streams of revenue which has the potential to enhance Shareholder value in the long-term. Furthermore, this can also reduce the Group's reliance on its existing core businesses for its revenue streams.

6. OUR OPINION

In determining if the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, we have considered the views and representations made by the Directors and the Management, and reviewed and deliberated on, *inter alia*, the following factors which we consider to be relevant and to have a significant bearing on our assessment of the terms of the Proposed Acquisitions:

- (a) the rationale for the Proposed Acquisitions, the subsequent entry into the Framework Agreement and the Proposed New Investor Subscription;
- (b) the value of the entire equity interest in AIM of S\$250,000, as implied by the AIM Purchase Consideration, is below the range of market value of S\$281,000 to S\$311,000 (rounded) appraised by the Valuer;
- (c) the AFA Purchase Consideration of S\$1,250,000 is below the range of market value of S\$1,400,000 to S\$1,700,000 (rounded) appraised by the Valuer;
- (d) the value of the Targets of S\$1,500,000, as implied by the aggregate Purchase Consideration, is below the range of market value of S\$1,700,000 to S\$2,000,000 (rounded) appraised by the Valuer;
- (e) the P/NAV ratio of AIM of 0.83 time as implied by the AIM Purchase Consideration is within the range of P/NAV ratios of the AIM Comparable Companies, and above the median and the average statistics;

- (f) the P/NAV ratio of AFA of 0.32 time as implied by the AFA Purchase Consideration is below the range of P/NAV ratios of the AFA Comparable Companies;
- (g) the Issue Price of S\$0.0025 per Consideration Share is at a premium over (i) the VWAPs of the Shares for the 12-month, 6-month, 3-month, and 1-month periods prior to and including the Last Traded Day, and (ii) the VWAP of the Shares on the Last Traded Day;
- (h) The Issue Price is within the range of the highest and lowest transacted prices during the Reference Period;
- (i) The Shares are thinly traded, with the average daily traded volume of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Traded Day respectively, representing 0.15%, 0.10%, 0.10% and 0.09% of the free float for the relevant reference periods;
- (j) The Issue Price represents a premium of (i) 0.16 cents or 187.9% to the NAV per Share of the Group; and (ii) 0.17 cents or 210.9% to the NTA per Share of the Group;
- (k) The P/NAV ratio of the Group of 2.9 time as implied by the Issue Price, is within the range of P/NAV ratios the Group Comparable Companies, and below the average but above the median statistics;
- (l) the financial effects to the Group arising from the Proposed Acquisitions and the Proposed New Investor Subscription; and
- (m) other relevant considerations as set out in Section 5.8 of the IFA Letter.

We have carefully considered as many factors as we deem essential and balance them before reaching our opinion. Accordingly, it is important that our IFA Letter, in particular, all the considerations and information which we have taken into account, be read in its entirety.

Having considered carefully the information available to us as at the Latest Practicable Date, and based on our analyses, we are of the opinion that on balance, the Proposed Acquisitions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

We wish to emphasise that the Directors or the Management have not provided us with any financial projections or forecasts in respect of the Company or the Group and we have, *inter alia*, relied on the relevant statements contained in the Circular, confirmations, advice and representations by the Directors and the Management, and the Company's announcements in relation to the Proposed Acquisitions. In addition, Directors should note that we have arrived at our opinion based on information made available to us prior to and including the Latest Practicable Date. We assume no responsibility to update, review or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date, unless otherwise stated.

We would like to highlight that we do not express any opinion on the rationale for, as well as the legal and commercial risks and/or merits (if any) of the Proposed Acquisitions, which remains the sole responsibility of the Directors. It is also not within our terms of reference to provide an opinion on the relative merits of Proposed Acquisitions *vis-à-vis* any alternative transaction(s) previously considered by the Company or transaction(s) that the Company may consider in the future.

We have prepared this IFA Letter for use by the Independent Directors in connection with their consideration of the Proposed Acquisitions, but any recommendations made by the Independent Directors in respect of the Proposed Acquisitions shall remain their sole responsibility. Whilst a

copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for the purposes (other than for the consideration of the Proposed Acquisitions) at any time and in any manner without the prior written consent of ZICO Capital.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
ZICO Capital Pte. Ltd.

Alex Tan
Chief Executive Officer

Karen Soh-Tham
Managing Director

Report date:
12 September 2023



BUSINESS VALUATION OF THE TARGETS

PREPARED FOR LIFE BRANDZ LTD

Summarised Valuation Report

Executive Summary

Valuation of 100% equity interest in the capital of the Targets (as defined herein)	
Valuation Date	31 March 2023
Purpose of valuation	Public disclosure purpose to seek shareholder's approval by LifeBrandz Ltd. (the " Company ").
Background	<p>The Company is an investment holding firm listed on the Catalist of the Singapore Exchange Securities Trading Limited. The Company together with its subsidiaries (the "Group") is in the business related to brand development & management, travel, fintech, IT and fund management.</p> <p>On 23 May 2023, the Company announced that the Group has entered into two share purchase agreements (the "SPAs") with Auspac Financial Services Pty. Ltd. ("AFS") to acquire 100% equity interest in the capital of Auspac Investment Management Pte. Ltd. ("AIM") and Auspac Financial Advisory Pty. Ltd. ("AFA") (collectively, the "Targets") ("Proposed Acquisitions").</p> <p>On 14 July 2023, the Company announced that the Group and AFS have entered into a binding framework agreement on 14 July 2023 (the "Framework Agreement") with Auspac Vision Holdings Pte. Ltd. ("New Investor") to carry out a series of transactions in relation to AIM.</p> <p>Pursuant to the Framework Agreement, the parties have agreed on the following matters:</p> <ul style="list-style-type: none"> (a) The Group and AFS shall enter into two (2) deeds of amendment ("Deeds of Amendments") to amend the terms of the SPAs which shall, <i>inter alia</i>, state that the Group shall acquire 51% equity interest in the capital of AIM for a consideration S\$127,500 and 100% equity interest in the capital of AFA for a consideration of S\$1,250,000; (b) the New Investor shall enter into a share purchase agreement with AFS to acquire 49% of the equity interest in the capital of AIM for an aggregate consideration of S\$171,500, based on a valuation of S\$350,000 for 100% equity interest in the capital of AIM; (c) the New Investor shall enter into a share subscription agreement ("SSA") with AIM, pursuant to which the New Investor will invest an amount of S\$73,500 into AIM and AIM will issue and allot up to 1,627,915 new ordinary shares to the New Investor, such that the New Investor will hold 70% of the enlarged share capital of the AIM after the completion of the subscription ("New Investor Subscription"); and

	<p>(d) the New Investor, the Group and AIM shall enter into a shareholders' agreement to set out the shareholders' rights and obligations in relation to AIM.</p> <p>On 30 August 2023, the Company announced that the Group and AFS have entered into the Deeds of Amendments and on the same day, AIM and the New Investor have entered into SSA to carry out the New Investor Subscription.</p> <p>AIM is in the business of fund management in Singapore and is registered with the Monetary Authority of Singapore ("MAS") as a registered fund management company ("RFMC").</p> <p>AFA is in the business of corporate finance advisory (including, <i>inter alia</i>, advising on initial public offering ("IPO") on Australian Securities Exchange or National Stock Exchange of Australia, pre-IPO and secondary market fundraising) in Australia and is registered with the Australian Securities & Investment Commission ("ASIC") as an Australian Financial Services Licensee pursuant to Section 913B of the Corporations Act 2001.</p> <p>As a result of the Proposed Acquisitions, the Company would like to perform the valuation of 100% equity interest in the capital of the Targets.</p>								
Subject matter	100% equity interest in the capital of the Targets								
Basis of Valuation	Market Value								
Valuation approach	Cost approach with market approach as a cross check								
Valuation currency	SGD								
Other details	We wish to highlight that any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.								
Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:									
<table border="1"> <thead> <tr> <th data-bbox="379 1720 552 1765">Target</th> <th data-bbox="552 1720 1139 1765">Market Value of the 100% equity interest</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 1765 552 1816">AIM</td> <td data-bbox="552 1765 1139 1816">S\$281,000 to S\$311,000 (rounded)</td> </tr> <tr> <td data-bbox="379 1816 552 1868">AFA</td> <td data-bbox="552 1816 1139 1868">S\$1.4 million to S\$1.7 million (rounded)</td> </tr> <tr> <td data-bbox="379 1868 552 1910">Total</td> <td data-bbox="552 1868 1139 1910">S\$1.7 million to S\$2.0 million (rounded)</td> </tr> </tbody> </table>		Target	Market Value of the 100% equity interest	AIM	S\$281,000 to S\$311,000 (rounded)	AFA	S\$1.4 million to S\$1.7 million (rounded)	Total	S\$1.7 million to S\$2.0 million (rounded)
Target	Market Value of the 100% equity interest								
AIM	S\$281,000 to S\$311,000 (rounded)								
AFA	S\$1.4 million to S\$1.7 million (rounded)								
Total	S\$1.7 million to S\$2.0 million (rounded)								

Private and Confidential

Our reference: L0004-BV-r001a-2

12 September 2023

LifeBrandz Ltd

30 Cecil Street #19-08

Prudential Tower

Singapore 049712

Dear Sirs,

VALUATION OF 100% EQUITY INTEREST IN THE CAPITAL OF THE TARGETS (AS DEFINED HEREIN) FOR THE COMPANY (AS DEFINED HEREIN)

In accordance with your instructions, we have undertaken valuation service for LifeBrandz Ltd (the “**Company**” or “**LifeBrandz**”), together with its subsidiaries (“**Group**”) in relation to the proposed acquisitions by the Company of up to 100% equity interest in the capital of Auspac Investment Management Pte. Ltd. (“**AIM**”) and Auspac Financial Advisory Pty. Ltd. (“**AFA**”) (collectively, the “**Targets**”).

All capitalised terms used in this summarised valuation report (“**Summarised Valuation Report**”) shall bear the same meanings as ascribed to them in the valuation report dated 12 September 2023 (“**Full Report**”).

The Company is an investment holding firm listed on the Catalist of the Singapore Exchange Securities Trading Limited. The Group is in the business related to brand development & management, travel, fintech, IT and fund management.

On 23 May 2023, the Company announced that the Group had entered into two SPAs with the AFS, to acquire 100% equity interest in the capital of AIM and AFA (“**Proposed Acquisitions**”).

On 14 July 2023, the Company announced that the Group and AFS have entered into a binding framework agreement on 14 July 2023 (the “**Framework Agreement**”) with Auspac Vision Holdings Pte. Ltd. (“**New Investor**”) to carry out a series of transactions in relation to AIM.

Pursuant to the Framework Agreement, the parties have agreed on the following matters:

- (a) The Group and AFS shall enter into two (2) deeds of amendment ("**Deeds of Amendments**") to amend the terms of the SPAs which shall, *inter alia*, state that the Group shall acquire 51% equity interest in the capital of AIM for a consideration S\$127,500 and 100% equity interest in the capital of AFA for a consideration of S\$1,250,000;
- (b) the New Investor shall enter into a share purchase agreement with AFS to acquire 49% of the equity interest in the capital of AIM for an aggregate consideration of S\$171,500, based on a valuation of S\$350,000 for 100% equity interest in the capital of AIM;
- (c) the New Investor shall enter into a share subscription agreement ("**SSA**") with AIM, pursuant to which the New Investor will invest an amount of S\$73,500 into AIM and AIM will issue and allot up to 1,627,915 new ordinary shares to the New Investor, such that the New Investor will hold 70% of the enlarged share capital of the AIM after the completion of the subscription ("**New Investor Subscription**"); and
- (d) the New Investor, the Group and AIM shall enter into a shareholders' agreement to set out the shareholders' rights and obligations in relation to AIM.

On 30 August 2023, the Company announced that the Group and AFS have entered into the Deeds of Amendments and on the same day, AIM and the New Investor have entered into SSA to carry out the New Investor Subscription.

AIM is in the business of fund management in Singapore and is registered with the Monetary Authority of Singapore ("**MAS**") as a registered fund management company ("**RFMC**").

AFA is in the business of corporate finance advisory (including, *inter alia*, advising on IPO on Australian Securities Exchange or National Stock Exchange of Australia, pre-IPO and secondary market fundraising) in Australia and is registered with the Australian Securities & Investment Commission ("**ASIC**") as an Australian Financial Services Licensee pursuant to Section 913B of the Corporations Act 2001.

The Company instructed NAVI to perform the valuation of the 100% equity interest in the capital of the Targets. This Summarised Valuation Report has been prepared for public disclosure purpose to seek Shareholder's approval by the Company in relation to the Proposed Acquisitions and should be read in conjunction with the Full Report.

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The valuation date is 31 March 2023 (“**Valuation Date**”) and the date of Summarised Valuation Report is 12 September 2023 (“**Report Date**”).

Based on the analysis outlined in the report which follows, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

Target	Market Value of the 100% equity interest
AIM	S\$281,000 to S\$311,000 (rounded)
AFA	S\$1.4 million to S\$1.7 million (rounded)
Total	S\$1.7 million to S\$2.0 million (rounded)

The following pages outline the factors considered and methodology & assumptions employed in formulating our views, opinions and conclusions. Any views, opinions and/or conclusions are subject to the assumptions and limiting conditions contained therein.

Yours Faithfully,

For and on behalf of

Navi Corporate Advisory Pte Ltd

Richard Yap

CEO

Terms of reference

Navi Corporate Advisory Pte Ltd (“**NAVI**” or “**Valuer**”) has been appointed to undertake an independent valuation of 100% equity interest in the capital of the Targets. We were neither a party to the negotiations entered into by the Group in relation to the Proposed Acquisitions nor were we involved in the deliberation leading up to the decision on the part of the management of the Company, Group and/or Targets (“**Management**”) to enter into the Proposed Acquisitions (as the case may be) and we do not, by the Summarised Valuation Report, Full Report or otherwise, advise or form any judgement on the merits of the Proposed Acquisitions. We do not warrant the merits of the Proposed Acquisitions or the acceptability of the risk for the Proposed Acquisitions.

We have confined our evaluation strictly and solely on the financials of the Targets and have not taken into account the commercial/financial risks and/or merits (if any) of the Proposed Acquisitions or the strategic merits or the comparison with other deals involving shares of the Company, Group and/or Targets. We were not required to comment on or evaluate the methods or procedures used by the Targets to manage the change in any risk profile of the Company, Group and/or Targets in the context of possible changes in the nature of operations. Such evaluation or comment remains the responsibility of the Management although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our view as set out in the Summarised Valuation Report and/or Full Report.

We were not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Acquisitions. In addition, we do not express any views or opinion on the merits of the Proposed Acquisitions, the legality or all other matters pertaining to the Proposed Acquisitions, documents for the Proposed Acquisitions (the notice of meeting and the accompanying explanatory notes), *inter alia*, the independence of any party or mechanism or process of voting, acceptance, its eligibility or validity or the other alternatives (if any) or the sufficiency of information.

In the course of our evaluation, we have held discussions with, *inter alia*, the Management regarding their assessment of the Proposed Acquisitions and have examined publicly available information collated by us as well as the financial information, both written and verbal, provided to us by the Management, including its consultants or advisers (where applicable). We have not independently verified such information but have made enquiries and used our judgement as we deemed necessary on such information and have found no reason to doubt the reliability of the information. Accordingly, we cannot and do not expressly or impliedly represent or warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information or the manner in which it has been classified or presented.

We do not warrant and have not commented on the acceptability of the risk that the Company, Group and/or Targets may be subject to for the Proposed Acquisitions.

We were not required to and have not made any independent evaluation or appraisal of the individual assets and liabilities (including without limitation, real property) of the Targets (where applicable). Our opinion in this Summarised Valuation Report and Full Report is based on economic conditions, market, industry, monetary and other conditions (if applicable) in effect on, and the information provided to us, as at the Valuation Date. Accordingly, the bases or assumptions and likewise our views or opinion may change in light of developments which *inter alia*, includes general as well as company specific or industry specific conditions or sentiments or factors.

Shareholders should note that the evaluation is based solely on publicly available information and other information provided by the Management as well as the economic and market conditions prevailing as at the Valuation Date, and therefore does not reflect unexpected financial performance and financial condition after the Valuation Date or developments both macro and company specific and that these factors do and will necessarily affect the valuation of the interests in the capital of the Targets. Likewise, this Summarised Valuation Report outlines some of the matters or bases or factors or assumptions which we have used in our valuation and is a summary. They are by no means exhaustive or a reproduction of all the matters or bases or factors or assumptions etc. which we have used in the valuation.

In rendering the opinion, we have made no regard for the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual shareholder of the Company, Group and/or Targets (the “**Shareholder**”). As such, any individual Shareholder who may require advice in the context of his or her specific investment portfolio, including his or her investment in the Company, Group and/or Targets, should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Accordingly, any factor or assumption or basis as well as the relative emphasis on any matter set out in this Summarised Valuation Report and provided by the Company, Group and/or Targets which we used or may have used may differ from the relative emphasis accorded by any individual Shareholder and that any reliance on our opinion or view or assessment, is subject to the contents of the Summarised Valuation Report and Full Report in its entirety.

Accordingly, our Summarised Valuation Report, Full Report, opinion or views or recommendation should not be used or relied by anyone for any other purposes and should only be used by the Company, subject to the terms of reference and the contents of the Summarised Valuation Report and Full Report as one of the basis for their opinion or views or recommendation. In addition, any references to our Summarised Valuation Report, Full Report, opinion or views, should not be made except with our prior consent in writing and even if made with our prior consent in writing, shall be subject to the contents of the Summarised Valuation Report and/or Full Report in its entirety *inter alia* the matters, conditions, assumptions, factors and bases as well as our terms of reference for the Summarised Valuation Report and/or the Full Report.



Credentials

NAVI is a boutique corporate advisory firm founded by the CEO Richard Yap in 2022. He has more than 15 years of dedicated corporate advisory and valuation experience in Singapore and Asia. Throughout his career, Richard achieved various certifications such as Chartered Financial Analyst, Chartered Valuer and Appraiser and Chartered Accountant (Singapore). Besides that, Richard performed numerous advisory services for both private companies and also public listed companies.

1.0 Background

1.1 Introduction

The Company is an investment holding firm listed on the Catalist of the Singapore Exchange Securities Trading Limited. The Group is in the business related to brand development & management, travel, fintech, IT and fund management.

On 23 May 2023, the Company announced that the Group had on 22 May 2023 entered into the SPAs with AFS, to acquire 100% equity interest in the capital of AIM and AFA.

On 14 July 2023, the Company announced that the Group and AFS have entered into a binding framework agreement on 14 July 2023 (the “**Framework Agreement**”) with Auspac Vision Holdings Pte. Ltd. (“**New Investor**”) to carry out a series of transactions in relation to AIM.

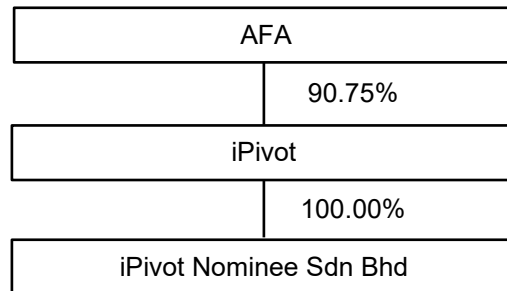
Pursuant to the Framework Agreement, the parties have agreed on the following matters:

- (a) The Group and AFS shall enter into two (2) deeds of amendment (“**Deeds of Amendments**”) to amend the terms of the SPAs which shall, *inter alia*, state that the Group shall acquire 51% equity interest in the capital of AIM for a consideration S\$127,500 and 100% equity interest in the capital of AFA for a consideration of S\$1,250,000;
- (b) the New Investor shall enter into a share purchase agreement with AFS to acquire 49% of the equity interest in the capital of AIM for an aggregate consideration of S\$171,500, based on a valuation of S\$350,000 for 100% equity interest in the capital of AIM;
- (c) the New Investor shall enter into a share subscription agreement (“**SSA**”) with AIM, pursuant to which the New Investor will invest an amount of S\$73,500 into AIM and AIM will issue and allot up to 1,627,915 new ordinary shares to the New Investor, such that the New Investor will hold 70% of the enlarged share capital of the AIM after the completion of the subscription (“**New Investor Subscription**”); and
- (d) the New Investor, the Group and AIM shall enter into a shareholders' agreement to set out the shareholders' rights and obligations in relation to AIM.

On 30 August 2023, the Company announced that the Group and AFS have entered into the Deeds of Amendments and on the same day, AIM and the New Investor have entered into SSA to carry out the New Investor Subscription.

AIM is in the business of fund management in Singapore and is registered with MAS as a registered fund management company. As at the Valuation Date, AIM does not have any subsidiary or associate.

AFA is in the business of corporate finance advisory (including, *inter alia*, advising on IPO on ASX or NSX, pre-IPO and secondary market fundraising) in Australia and is registered with the Australian Securities & Investment Commission ("**ASIC**") as an Australian Financial Services Licensee pursuant to Section 913B of the Corporations Act 2001. As at the Valuation Date, the corporate structure of AFA is as follows:



1.2 Instruction

As a result of the Proposed Acquisitions, the Company has instructed NAVI to perform the valuation of the 100% equity interest in the capital of the Targets.

The Valuation Date is 31 March 2023 and the date of Summarised Valuation Report is 12 September 2023 ("**Report Date**").

1.3 Purpose of Valuation

The purpose of the valuation is to ascertain the Market Value of the 100% equity interest in the capital of the Targets for public disclosure purpose to seek Shareholder’s approval by the Company.

1.4 Basis of Valuation

This valuation has been undertaken on a Market Value basis in accordance with the International Valuation Standards (2022) which is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.5 Statement of Independence

We confirm that we have no present or contemplated interest in the Targets which are the subject of this valuation and are acting independent of all parties. We are not involved in the discussion leading up the decision on the part of the Management to enter into the Proposed Acquisitions. Our fees are agreed on a lump sum basis and are not contingent on the outcome. As such, we are in a position to provide an objective and unbiased valuation.



1.6 Limitation of Circulation

This report has been prepared solely for public disclosure purpose to seek Shareholder's approval by the Company and is not intended for any legal or court proceedings, general circulation, publication or reproduction in any form without our prior written consent. We will assume no responsibility or liability for any losses incurred by you or any third party as a result of unauthorized circulation, publication or reproduction of this report in any form and/or if used contrary to the purpose stated therein.

2.0 Valuation Approach and Methodology

2.1 Valuation Approaches

We have considered the 3 valuation approaches namely Income Approach, Market Approach and Cost Approach. The details of the various valuation approaches are described as follows:

2.1.1 Income Approach

Income Approach provides an indication of value by converting future cash flow to a single current value. Under the Income Approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

2.1.2 Market Approach

Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The Market Approach often uses market multiples derived from a set of comparable companies, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

2.1.3 Cost Approach

Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

2.2 Valuation Methodology

Based on the discussion with Management and review of the information, we have adopted Cost Approach as our primary approach and Market Approach as reference.

The rationale for adopting Cost Approach is because the Targets are at its initial growth stage operating without concrete and probable cashflow expected in the near future.

Under Market Approach, we have considered the price to book ("**P/B**") multiple in the valuation. Based on the analysis, the volatilities from the multiples of Comparable Companies make it difficult to conclude a reliable amount for the valuation by adopting the result from a single market multiple approach and no single company was comparable in size, capital nature of business and operations. Further, the current financials of the Targets are not at its normalise stage. Thus, the Market Approach is used as reference only.

The Income Approach is not adopted because the future business plans of the Targets and the future economic benefit in the foreseeable future to be derived is very uncertain.

Accordingly, we have relied solely on Cost Approach in assessing the equity value of the Targets and the Market Approach as reference.

2.2.1 Cost Approach - Revalued net asset value (“RNAV”)

We have used RNAV method which is one application of the Cost Approach to assess the overall equity of Targets based on the underlying value of its net asset. The equity value is estimated to its Market Value based on the following formula:

$$RNAV = (\text{Market Value of total assets}) - (\text{Market Value of total liabilities})$$

Based on the analysis and discussion with Management, the Market Value of the net assets of AIM and AFA is approximately S\$0.3 million and S\$1.6 million, respectively, and we had set a range based on +/- 5% of its Market Value. As such, based on Cost Approach, the Market Value of 100% equity interest in the capital of AIM and AFA as at the Valuation Date is as follows:

Target	Market Value of the 100% equity interest
AIM	S\$281,000 to S\$311,000 (rounded)
AFA	S\$1.4 million to S\$1.7 million (rounded)
Total	S\$1.7 million to S\$2.0 million (rounded)

2.2.2 Market Approach – Price to book (“P/B”) multiple

We performed an estimation of equity value of the Targets using the Market Approach for reference purposes based on the selected market multiple, namely P/B multiple.

The result of 100% equity value of the Targets based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of the Targets as at Valuation Date are as follows:

Target	Equity value of the 100% equity interest (for reference only)
AIM	S\$126,000 to S\$529,000 (rounded)
AFA	S\$0.6 million to S\$3.4 million (rounded)
Total	S\$0.8 million to S\$3.9 million (rounded)

3.0 Key Assumptions

We have made the following key assumptions in this valuation exercise (where applicable). Any deviation from the following key assumptions may significantly vary the valuation of the Targets:

- The financial information provided accurately reflects the Targets' financial, operating position and performance.
- The financial statements were prepared in accordance with accounting principles generally accepted internationally on a true and fair basis.
- The business and operation of Targets shall continue to operate as a going concern.
- The Targets have sufficient liquidity to continue its business and operation.
- There will not be any material changes in the political, legal, regulatory, market and/or economic conditions in country(ies) that Targets operate which may adversely affect the future prospects of the Targets.
- There will be no material change in inflation, interest rates, exchange rates and/or rates of taxation from those prevailing as at the Valuation Date.
- There are no contingent liabilities, unusual contractual obligations or substantial commitments which would have a material effect on the value of the Targets.
- The current owners of the Targets have clear and unencumbered title of ownership over all assets included in this assessment.
- The Targets' operations and business will not be severely interrupted by any force majeure event or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Management, including but not limited to the occurrence of natural disasters or catastrophes, epidemics or serious accidents.

Other assumptions specific to a particular valuation approach or certain observations and conclusions are outlined in the ensuing sections of the report.

It should be noted that the valuation of the Targets are critical upon the following key drivers, where applicable:

- The Targets continue to operate as a going concern and is able to meet all its financial obligations.
- The Targets' sales, costs, and net profit continue to grow according to the forecast. Their capital expenditure and working capital requirements are estimated accurately in the projections.
- The Targets have sufficient operational resources to support the projected turnover and profitability.

The valuation is largely based on information provided to us by the Management who is solely responsible for their contents/accuracy. We have not performed any work in the nature of an audit or due diligence or investigation of the information provided to us and accordingly have not expressed any such opinion in this report. Further, we have not carried out any work in the nature of a feasibility study, nor have we expressed a viability opinion on the Proposed Acquisitions. We have also not verified or confirmed information provided to us and have assumed that all such information is accurate and is not subject to material error or omission.



For this exercise, we have considered published market data and other public information relating to the comparable companies on international stock exchanges. We are not responsible as to their content and accuracy in deriving parameters such as country risk rate for purposes of valuation. Such information was obtained from Bloomberg and other sources, where applicable.

4.0 Statement of Value

Based on Cost Approach, we are of the opinion that the Market Value of the 100% equity interest in the capital of the Targets as at the Valuation Date is as follows:

Cost Approach:

Target	Market Value of the 100% equity interest
AIM	S\$281,000 to S\$311,000 (rounded)
AFA	S\$1.4 million to S\$1.7 million (rounded)
Total	S\$1.7 million to S\$2.0 million (rounded)

The following illustrates the equity value based on Market Approach which are purely for reference purposes only and do not reflect Market Value of 100% equity interest in the capital of the Targets as at Valuation Date.

Market Approach (for reference only):

Target	Equity value of the 100% equity interest <i>(for reference only)</i>
AIM	S\$126,000 to S\$529,000 (rounded)
AFA	S\$0.6 million to S\$3.4 million (rounded)
Total	S\$0.8 million to S\$3.9 million (rounded)

5.0 Exclusions and Limitation of Liability

Our work has been performed in accordance with and subject to our Standard Conditions of Engagement, a copy of which has been previously provided. For your reference, we highlight some of the more pertinent points:

- We have used due skill and care in the provision of the services set out in this report;
- We shall not under any circumstances be liable for damages, or for losses, that are not a direct result of breach of contract, or negligence, on our part in respect of services provided in connection with, or arising out of, the engagement set out in this Summarised Valuation Report or Full Report (or any variation or addition thereto), or for any consequential losses or loss of profits of whatsoever nature. In any event, the liability of NAVI, its related companies, partners, directors and staff (whether in contract, negligence or otherwise) shall in no circumstances exceed the fees paid specifically for the work in question which allegedly entailed a breach of contract or negligence on our part;
- In no event shall NAVI, its related companies, partners, directors and staff be liable for any loss, damage, cost or expense arising in any form or in connection with the fraudulent acts or omissions, or any misrepresentations or any default on the part of the directors, employees or agents of the management of the Company and its subsidiaries;
- Without derogating from the aforesaid provisions, we shall not under any circumstances whatsoever, be liable to any third party, whether or not they are shown a copy of any work that we have done pursuant to the terms of our engagement, and whether or not we have consented to such work being shown to them, save and except where we specifically agreed in writing to accept such liability;
- Except as a result of our own negligence or wilful default, in the event that we find ourselves subject to a claim or incur legal costs from another party as a result of false or misrepresented information provided by Management in connection with this engagement, any claim established against us and the cost we necessarily incur in defending it would form part of the expenses we would look to recover from the management of the Company.

APPENDIX C – SHAREHOLDING INTERESTS

The table below sets out the breakdown of shareholding interests of the Directors, the Substantial Shareholders of the Company and the Vendor:

- (i) prior to the completion of the Proposed Acquisitions; and
- (ii) after the completion of the Proposed Acquisitions (assuming that the Proposed Transactions have been approved by Shareholders at the EGM and the Consideration Shares are issued).

	Prior to the Proposed Acquisitions		After the Proposed Acquisitions	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾
Directors				
Mark Leong Kei Wei	-	-	-	-
Ang Puak Huen	-	-	-	-
Lim Yit Keong	-	-	-	-
Wang Xiaolan	-	-	-	-
Substantial Shareholders (other than Directors)				
I Concept Global Growth Fund ⁽³⁾⁽⁴⁾	367,310,614	17.83	367,310,614	15.05
Pong Sin Tee Eugene ⁽³⁾	367,310,614	17.83	367,310,614	15.05
Vendor				
Auspac Financial Services Pty. Ltd.	-	-	380,000,000	15.57

Notes:

- (1) Based on the issued and paid-up share capital of the Company of 2,060,340,492 Shares as at the date of the Latest Practicable Date.
- (2) Based on the issued and paid-up share capital of the Company of 2,440,340,492 Shares assuming that the Proposed Acquisitions is completed at Latest Practicable Date and that the Consideration Shares are issued.
- (3) i-Concept is made up of two non-participating voting shares of par value US\$1.00 in the capital of i-Concept ("**Management Shares**") and 4,999,800 participating non-voting shares of par value US\$0.01 in the capital of i-Concept ("**Participating Shares**"). The two Management Shares are held by Mr. Pong Sin Tee Eugene. Accordingly, Mr. Pong Sin Tee Eugene is deemed to be interested in the 367,310,614 shares held through i-Concept.
- (4) i-Concept holds its Shares through DBS Nominees (Private) Limited.

NOTICE OF EXTRAORDINARY GENERAL MEETING

LIFEBRANDZ LTD.

(Company Registration Number 200311348E)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 12 September 2023 issued by LifeBrandz Ltd. ("**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of LifeBrandz Ltd. ("**Company**") will be held at Seletar Country Club, 101 Seletar Club Rd, Singapore 798273 on Wednesday, 27 September 2023 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

RESOLVED:

ORDINARY RESOLUTION 1: THE PROPOSED DIVERSIFICATION INTO THE ADVISORY BUSINESS

That:

- (a) approval be and is hereby given for the Company and its subsidiaries to carry out and implement the Proposed Diversification, and any other transactions and activities necessary or desirable in connection therewith; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED ACQUISITIONS

That subject to and contingent upon the passing of Ordinary Resolutions 1, 3 and 4 herein in this Notice of EGM:

- (a) approval be and is hereby given for the acquisition by the Company's wholly-owned subsidiary, LifeBrandz Investment Management Pte. Ltd. (f.k.a. Takumi Holidays Pte. Ltd.) ("**Buyer**"), of 51% of the entire issued and paid-up share capital of AIM and 100% of the entire issued and paid-up share capital of AFA from the Vendor in accordance with the terms and conditions of the SPAs dated 22 May 2023 and the Deeds of Amendment dated 30 August 2023 entered into between the Company, the Buyer and the Vendor; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3: THE PROPOSED CONSIDERATION SHARES ISSUE

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 4 herein in this Notice of EGM:

- (a) approval be given to the Directors for the purposes of Rule 805 of the Catalist Rules and Section 161 of the Companies Act 1967 of Singapore to allot and issue 380,000,000 new ordinary shares in the capital of the Company ("**Consideration Shares**") to the Vendor at the issue price of S\$0.0025 per Consideration Share in satisfaction of the Purchase Consideration for the Proposed Acquisitions; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4: THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO AUSPAC FINANCIAL SERVICES PTY. LTD.

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3 herein in this Notice of EGM:

- (a) approval be given under Rule 803 of the Catalist Rules for the Proposed Transfer of Controlling Interest to the Vendor; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 5: THE PROPOSED NEW INVESTOR SUBSCRIPTION OF 1,627,915 NEW ORDINARY SHARES IN THE CAPITAL OF AUSPAC INVESTMENT MANAGEMENT PTE. LTD. FOR THE SUBSCRIPTION CONSIDERATION OF S\$73,500

That subject to and contingent upon the passing of Ordinary Resolutions 1, 2, 3 and 4 herein in this Notice of EGM:

- (a) the Proposed New Investor Subscription be and is hereby approved pursuant to Rule 805(2) of the Catalist Rules and that authority be and is hereby granted to the Directors to carry out and implement the Proposed New Investor Subscription in accordance with the Framework Agreement, the subscription agreement and any other transactions and/or ancillary documents contemplated under the Proposed New Investor Subscription with respect the New Investor; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board

Mark Leong Kei Wei
Executive Chairman
12 September 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (a) The members of the Company are invited to attend physically only at the EGM. This Notice of EGM, proxy form, the Request Form (to request for printed copy of the Circular) and the Circular will be sent to members by electronic means via publication on the Company's corporate website at the URL: <https://www.lifebrandz.com/> and is also made available on SGXNET at the URL: <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of EGM, proxy form and the Request Form will also be sent by post to members. Members who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 20 September 2023:
- (i) via email to invest@lifebrandz.com; or
 - (ii) via post to the Company's registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.
- (b) Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than one proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.
- (c) Investors who hold Shares through Relevant Intermediaries, including the Central Provident Fund ("**CPF**") Investment Scheme ("**CPFIS**") investors ("**CPFIS Investors**") and Supplementary Retirement Scheme ("**SRS**") investors ("**SRS Investors**"), may attend and cast his vote(s) at the EGM in person. CPFIS Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPFIS Investors and the SRS Investors shall be precluded from attending the EGM. CPFIS Investors and SRS Investors, who wish to exercise their votes should approach their respective Relevant Intermediaries (which would include CPF Agent Banks and SRS Operators) through which they hold such Shares in order to submit their voting instructions at least 7 working days before the date of the EGM (i.e. by 15 September 2023) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a proxy form to appoint the proxy(ies) or the Chairman of the EGM to vote on their behalf by the cut-off date.
- (d) Members, including CPFIS Investors and SRS Investors, and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the date of the EGM. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.
- (e) Substantial and relevant questions related to the agenda of the EGM may be submitted in advance in the following manner:
- (i) via email to invest@lifebrandz.com; or
 - (ii) via post to the Company's registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,
- in either case, by 5:00 p.m. on 19 September 2023 for the purposes of the EGM.
- When submitting the questions, please provide the Company with the following details, for verification purpose:
- (i) full name;
 - (ii) NRIC/passport/company registration number;
 - (iii) current address;
 - (iv) contact number; and
 - (v) number of Shares held and the manner in which you hold Shares in the Company (e.g., via CDP, CPF or SRS).
- (f) Members are encouraged to submit their questions on or before 19 September 2023, as this will allow the Company sufficient time to address and respond to these questions on or before 21 September 2023 (not less than 48 hours prior to the closing date and time for the lodgement of the proxy forms). The responses will be published on SGXNET and the Company's corporate website. Where substantial and relevant questions submitted by members are unable to be addressed prior to the EGM, including any questions received by the Company after 19 September 2023, the Company will address them during the EGM.
- (g) The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, members should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to members. The minutes of the EGM will be published on SGXNET within one month after the date of the EGM.
- (h) Persons who hold Shares of the Company through Relevant Intermediaries, including CPFIS Investors and SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.
- (i) Except for a member who is a Relevant Intermediary, a member of the Company entitled to attend, speak and vote at the EGM is entitled to appoint not more than 2 proxies to attend, speak and vote in his stead.
- (j) A proxy need not be a member of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (k) A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act.
- (l) The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed under seal or the hand of its duly authorised officer or attorney. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- (m) The instrument appointing the proxy(ies), together with the power of attorney or other authority (if any) under which it is signed, or notorially certified copy thereof, must be deposited in the following manner:
- (i) via email to invest@lifebrandz.com; or
 - (ii) via post to the Company's registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,
- in either case, by 3.00 p.m. on 24 September 2023, being not less than 72 hours before the time appointed for holding the EGM. The completion and return of the proxy form by a member shall not preclude him from attending, speaking and voting at the EGM in place of his proxy should he subsequently wish to do so.
- (n) The Company shall be entitled to reject the instrument appointing the proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy(ies) (such as in the case where the appointor submits more than one instrument of proxy).
- (o) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal Data Privacy:

By (a) submitting a form appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM in accordance with this notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (a) processing and administration by the Company (or its agents or service providers) of the appointment the proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (b) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (c) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (d) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The member's personal data and its proxy(ies)'s and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

LIFEBRANDZ LTD.
(Company Registration No. 200311348E)
(Incorporated in the Republic of Singapore)

**EXTRAORDINARY GENERAL MEETING
PROXY FORM**

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 September 2023.

Important:

1. The EGM of the Company will be held on 27 September 2023 at 3:00 p.m. at Seletar Country Club, 101 Seletar Club Rd, Singapore 798273. The Notice of EGM, proxy form, the Request Form and the Circular will be sent to Shareholders by electronic means via publication on (i) the SGXNET at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <https://www.lifebrandz.com/>. Printed copies of the Notice of EGM, proxy form and the Request Form will also be sent by post to Shareholders.
2. Investors who hold shares through Relevant Intermediaries, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the EGM as their proxy should approach their respective Relevant Intermediaries, including CPF Agent Banks or SRS Operators, to submit their voting instructions at least seven (7) working days before the EGM (i.e. by 15 September 2023).
3. This proxy form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. Please read the notes to the proxy form.

*I/We (Name) _____

*NRIC/Passport No./Company Registration No. _____

of (Address) _____

being a member/members of LIFEBRANDZ LTD. (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held at Seletar Country Club, 101 Seletar Club Rd, Singapore 798273 on Wednesday, 27 September 2023 at 3:00 p.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the EGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as *my/our proxy for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTIONS	For**	Against**	Abstain**
1	To approve the Proposed Diversification			
2	To approve the Proposed Acquisitions			
3	To approve the Proposed Consideration Shares Issue			
4	To approve the Proposed Transfer of Controlling Interest to Auspac Financial Services Pty. Ltd.			
5	To approve the Proposed New Investor Subscription			

Notes:

* Please delete where inapplicable.

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain' please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2023

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore (“**Companies Act**”), a member of the Company entitled to attend, speak and vote at the EGM is entitled to appoint not more than 2 proxies to attend, speak and vote in his stead. Such proxy need not be a member of the Company.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. Investors who hold shares through Relevant Intermediaries, including the Central Provident Fund (“**CPF**”) Investment Scheme (“**CPFIS**”) investors (“**CPFIS Investors**”) and Supplementary Retirement Scheme (“**SRS**”) investors (“**SRS Investors**”), may attend and cast his vote(s) at the EGM in person. CPFIS Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPFIS Investors and the SRS Investors shall be precluded from attending the EGM. CPFIS Investors and SRS Investors who wish to exercise their votes should approach their respective Relevant Intermediaries, including CPF Agent Banks and SRS Operators, to submit their voting instructions at least 7 working days before the EGM (i.e. by 15 September 2023) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a proxy form to appoint proxy(ies) or the Chairman of the EGM to vote on their behalf by the cut-off date.
4. Members, including CPFIS Investors and SRS Investors, and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the date of the EGM. Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.
5. Where a member of the Company appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act.
8. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited in the following manner:
 - (a) via email to invest@lifebrandz.com; or
 - (b) via post to the Company’s registered address at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,in either case, by 3.00 p.m. on 24 September 2023, being not less than 72 hours before the time appointed for holding the EGM. The completion and return of the proxy form by a member will not preclude him from attending, speaking and voting at the EGM in place of his proxy should he subsequently wish to do so.
9. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 September 2023.