

CIRCULAR DATED 15 JANUARY 2018

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

This Circular is issued by Lifebrandz Ltd. (the “Company”, and together with its subsidiaries, the “Group”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.

If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should immediately forward this Circular together with the Notice of EGM (as defined herein) and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker, or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares which are held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and the accompanying documents to be sent to the purchaser or transferee.

The Company will be making an application through the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”) to Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the dealing in, listing of, and quotation for the Rights Shares (as defined herein) pursuant to the Proposed Rights Issue (as defined herein). The Company will make the necessary announcement on SGXNET upon the receipt of the listing and quotation notice by the SGX-ST.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Mr. Nathaniel C.V., (Registered Professional, RHT Capital Pte. Ltd.) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6757.



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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 388,039,976 NEW ORDINARY SHARES (THE “RIGHTS SHARES”) IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.015 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED RIGHTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 28 January 2018 at 3.00 p.m.
Date and time of Extraordinary General Meeting : 30 January 2018 at 3.00 p.m.
Place of Extraordinary General Meeting : 2 Bukit Merah Central
(formerly known as “Spring Singapore”)
Podium Block, Level 3, Room P303
Singapore 159835

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

- “Announcement”** : The announcement released by the Company on 18 December 2017 in relation to the Proposed Rights Issue
- “ARE”** : Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Proposed Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Proposed Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “ATM”** : Automated teller machine
- “Board” or “Board of Directors”** : The board of directors of the Company
- “Books Closure Date”** : The time and date to be determined by the Directors and announced by the Company in due course, at and on which the Register of Members and share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Proposed Rights Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments of Rights Shares under the Proposed Rights Issue are determined
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 15 January 2018 in relation to the Proposed Rights Issue
- “Closing Date”** : The last time and date for acceptance and/or Excess Application and payment for, and renunciation and payment for (as may be applicable), the Rights Shares under the Proposed Rights Issue through CDP or the Share Registrar (as may be applicable); or the last time and date to be determined by the Directors for acceptance and/or Excess Application and payment for the Rights Shares under the Proposed Rights Issue through an electronic application (as may be applicable)

DEFINITIONS

“Code” or “Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	Lifebrandz Ltd.
“Companies Act”	:	Companies Act (Cap. 50) of Singapore, as may be amended, modified, or supplemented from time to time
“Controlling Interest”	:	The interest of the Controlling Shareholder
“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 the above is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Constitution”	:	The Constitution of the Company
“Deed Poll”	:	Deed Poll dated 5 th May 2017 in respect of the issue of up to 122,399,992 free detachable warrants, each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.05 for each warrant share
“Director(s)”	:	The director(s) of the Company as at the Latest Practicable Date
“EGM”	:	The extraordinary general meeting of the Company to be convened on 30 January 2018 (or any adjournment thereof), the notice of which is set out on page N-1 to N-3 of this Circular
“Enlarged Share Capital”	:	The issued and paid-up share capital of the Company immediately following the Proposed Rights Issue
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents

DEFINITIONS

“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“Excess Application”	:	Applications by Entitled Shareholders of Rights Shares in excess of their provisional allotments of Rights Shares
“Excess Rights Shares”	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Proposed Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
“Existing Business”	:	The existing business of the Company of brand development and management specialising in the food and beverage, lifestyle and entertainment sectors
“Existing Issued Share Capital”	:	The existing issued and paid-up share capital comprising 194,019,988 Shares as at the Latest Practicable Date
“Existing Listed Warrants”	:	The 122,399,992 listed warrants as at the Latest Practicable Date which can be converted into 122,399,992 shares at any time during the period commencing on and including the date falling 12 months from 5 June 2017 and expiring at 5 p.m. on the date immediately preceding 24 months from 5 June 2017
“Existing Share(s)”	:	Shares in the Company prior to the Proposed Rights Issue
“Foreign Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents

DEFINITIONS

“Foreign Shareholders”	:	Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
“Fintech”	:	Financial technology
“Fintech and IT Business”	:	The business of providing Fintech to financial and non-financial institutions which will enable these institutions to provide automated financial advice to their clients, including IT support services
“FY”	:	The financial year ended 31 July
“Group”	:	The Company and its subsidiaries, collectively
“Issue Price”	:	S\$0.015 for each Rights Share
“IT”	:	Information technology
“Latest Practicable Date”	:	8 January 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
“Market Day(s)”	:	A day or days on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“Net Proceeds”	:	Net proceeds from the Proposed Rights Issue after deducting expenses for the Proposed Rights Issue
“New Businesses”	:	The Travel Business, and the Fintech and IT Business, collectively
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets

DEFINITIONS

“Offer Information Statement”	:	The offer information statement to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of MAS in connection with the Proposed Rights Issue and, where the context requires the ARE, the ARS or the PAL (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Proposed Rights Issue
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Proposed Rights Issue”	:	The proposed renounceable non-underwritten rights issue of up to 388,039,976 Rights Shares at the Issue Price, on the basis of two (2) Rights Shares for every one (1) Existing Share, held by the Entitled Shareholders as at the Books Closure Date under the rights issue, fractional entitlements to be disregarded
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letters to be issued to Entitled Scripholders setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Proposed Rights Issue
“Q1”	:	Financial period ended, or ending 31 October, as the case may be
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	The register of members of the Company
“Rights Shares”	:	Up to 388,039,976 new Shares to be allotted and issued by the Company and on the basis of two (2) Rights Shares for every one (1) Existing Share held as at the Books Closure Date, and each a “Rights Share”
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified, or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a “Shareholder”
“Share Registrar”	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
“Singapore”	:	The Republic of Singapore
“Sponsor”	:	RHT Capital Pte. Ltd.
“Substantial Shareholder(s)”	:	A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company
“Travel Business”	:	The business of providing leisure and travel consultancy services and the provision of ticketing and agency services
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares
“Working Capital”	:	The cash available for day-to-day operations of the Group
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions **“subsidiary”** or **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies 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 include corporations where applicable.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual, or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

LETTER TO SHAREHOLDERS

LIFEBRANDZ LTD.

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

BOARD OF DIRECTORS:

Mr Saito Hiroyuki (*Executive Chairman/Chief Executive Officer*)
Mr Chng Weng Wah (*Non-Executive Director*)
Mr Lim Kee Way Irwin (*Independent Director*)
Mr Yoshio Ono (*Independent Director*)
Mr Kurokawa Shingo (*Independent Director*)

REGISTERED OFFICE:

80 Raffles Place
#41-02 UOB Plaza 1
Singapore 048624

15 January 2018

To : THE SHAREHOLDERS OF LIFEBRANDZ LTD.

Dear Sir/Madam

THE PROPOSED RIGHTS ISSUE

1. INTRODUCTION

On 18 December 2017, the Company released the Announcement which provided therein that the Proposed Rights Issue is subject to, *inter alia*:

- (i) the issue and allotment of the Rights Shares at the issue price of S\$0.015 per Rights Share, having been approved by Shareholders at the EGM;
- (ii) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist (and such approval not having been withdrawn or revoked on or prior to the Closing Date), and if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company; and
- (iii) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) with the SGX-ST, acting as an agent on behalf of the MAS.

In connection thereto, the Board is convening the EGM to be held on 30 January 2018 at 3.00 p.m. at 2 Bukit Merah Central (formerly known as “**Spring Singapore**”), Podium Block, Level 3, Room P303, Singapore 159835 to seek Shareholders’ approval for the Proposed Rights Issue as the number of Rights Shares to be issued exceeds the Share Issue Mandate.

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for, the Proposed Rights Issue, as well as to seek Shareholders’ approval for the Ordinary Resolution relating to the same to be tabled at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

LETTER TO SHAREHOLDERS

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

The SGX-ST and the Sponsor take no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. DETAILS OF THE PROPOSED RIGHTS ISSUE

2.1. Basis of the Proposed Rights Issue

The Proposed Rights Issue is proposed to be made on a renounceable non-underwritten basis by the Company to Entitled Shareholders, with up to 388,039,976 Rights Shares to be issued at the Issue Price, on the basis of two (2) Rights Shares for every one (1) Existing Share of the Company, held by the Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements to be disregarded.

The Rights Shares will be payable in full upon acceptance and/or application and, upon issue and allotment, will rank *pari passu* in all respects with the Existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Issue Price represents:

- (i) a discount of approximately 55.9% to the closing market price of S\$0.034 for trades done on the SGX-ST on 18 December 2017 (being the last trading day on which the Shares were transacted on the SGX-ST prior to the release of the Announcement); and
- (ii) a discount of approximately 28.6% to the theoretical ex-rights price of S\$0.021 per Share (being the theoretical market price of each Share assuming the Proposed Rights Issue has been completed, and which is calculated based on the closing market price of S\$0.034 per shares for trades done on the SGX-ST on 18 December 2017, being the last Market Day prior to the Announcement, and the total number of Shares following the completion of the Proposed Rights Issue).

Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce or in the case of Entitled Depositors trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares and will be eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights.

Provisional allotments of Rights Shares which are not taken up for any reason shall be used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

LETTER TO SHAREHOLDERS

In the allotment of Excess Rights Shares, preference will be given to the Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications for Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Proposed Rights Issue on a non-underwritten basis.

The terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may in their absolute discretion deem fit. The final terms and conditions of the Proposed Rights Issue will be contained in the Offer Information Statement, to be lodged with the SGX-ST, acting as an agent on behalf of the MAS, and to be dispatched by the Company to Entitled Shareholders in due course, subject to the necessary approvals listed in Section 2.5 of the Circular.

2.2. Size of the Proposed Rights Issue

As at the Latest Practicable Date,

- (i) there are 194,019,988 Shares issued by the Company; and
- (ii) there are 122,399,992 listed warrants which can be converted into 122,399,992 shares at any time during the period commencing on and including the date falling 12 months from 5 June 2017 and expiring at 5 p.m. on the date immediately preceding 24 months from 5 June 2017.

The 122,399,992 listed warrants will not be taken into account when computing the number of Rights Shares to be allotted and issued under the Proposed Rights Issue as the Proposed Rights Issue is projected to be completed before the exercise date of the 122,399,992 listed warrants.

Based on the foregoing and assuming that the Proposed Rights Issue is fully subscribed for and that no new Shares are issued before the Books Closure Date, the number of Rights Shares to be allotted and issued under the Proposed Rights Issue will be 388,039,976. Upon the completion of the allotment and issuance of the Rights Shares, the Existing Issued Share Capital of the Company will increase to 582,059,964 Shares.

The Proposed Rights Issue is proposed to be made on a renounceable basis to Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) Existing Share, as at the Book Closure Date, fractional entitlements to be disregarded.

LETTER TO SHAREHOLDERS

2.3. Principal Terms of the Proposed Rights Issue

- Number of Rights Shares : Up to 388,039,976 Rights Shares.
- Basis of provisional allotment : Two (2) Rights Shares for every one (1) Existing Share held by Entitled Shareholders as at the Book Closure Date, fractional entitlements to be disregarded.
- Issue Price : S\$0.015 for each Rights Share, payable in full on acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.
- Non-underwritten : The Proposed Rights Issue will not be underwritten. In view of the savings in costs by the Company as a result of not having to pay any underwriting fees, the Company has decided to proceed with the Proposed Rights Issue without having the Proposed Rights Issue being underwritten by any financial institution. The Proposed Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.
- Status of the Rights Shares : The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the Existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
- Eligibility to participate in the Proposed Rights Issue : Please refer to Section 2.6 of this Circular.
- Listing of the Rights Shares : An application will be made to the SGX-ST by the Sponsor on behalf of the Company for the listing of and quotation for the Rights Shares. The Company will make the necessary announcement on SGXNET upon the receipt of the listing and quotation notice by the SGX-ST.

The issue of the listing and quotation notice by the SGX-ST is not an indication of the merits of the Proposed Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.

LETTER TO SHAREHOLDERS

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares, or such other number of Shares as may be notified by the Company. Odd lots of Shares in board lots of one (1) Share may be traded on the Unit Share Market of the SGX-ST.

Acceptances, Excess Applications and Payment Procedures : Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce or in the case of Entitled Depositors trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares and will be eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Proposed Rights Issue.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an electronic application (as may be applicable).

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

LETTER TO SHAREHOLDERS

The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.

The procedures for acceptance, payment and Excess Application by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders will be set out in the Offer Information Statement and its accompanying documents to be despatched to Entitled Shareholders in due course, subject to, *inter alia*, the approval of Shareholders for the Rights Issue at the EGM.

Fractional Entitlements : Fractional entitlements to Rights Shares will be disregarded in arriving at Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Scaling Provisions : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or Excess Applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his pro rata Rights Shares and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares entitlements fully.

Governing Law : Laws of the Republic of Singapore.

2.4. Existing Listed Warrants

As at the Latest Practicable Date, there are 122,399,992 listed warrants which can be converted into 122,399,992 shares at any time during the period commencing on and including the date falling 12 months from 5 June 2017 and expiring at 5 p.m. on the date immediately preceding 24 months from 5 June 2017.

As a result of the Proposed Rights Issue and pursuant to the terms and conditions of the Existing Listed Warrants set out in the Deed Poll, the Company may make adjustments to the number and/or the exercise price of the Existing Listed Warrants.

LETTER TO SHAREHOLDERS

The adjustments to the number and/or the exercise price of the Existing Listed Warrants are subject to certification by the Company's auditors as required by the Deed Poll. The adjustments, if any, will be effective from the commencement of the date following the Closing Date of the Proposed Rights Issue. Details of any such announcements will be announced by the Company separately in due course.

Warrantheolders who are in any doubt in relation to this section or as to the action that they should take, should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

2.5. Approvals and Conditions for the Proposed Rights Issue

The Proposed Rights Issue is conditional upon, *inter alia*, the following:

- (i) the Proposed Rights Issue, including the allotment and issue of the Rights Shares, being approved by Shareholders at the EGM;
- (ii) the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Catalist (and such approval not having been withdrawn or revoked on or prior to the Closing Date), and if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company; and
- (iii) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) pursuant to the Securities and Futures Act with the SGX-ST acting as agent on behalf of the MAS.

The Company will make an application through the Sponsor to the SGX-ST for the dealing in, listing of, and quotation for the Rights Shares on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice for the Rights Shares.

2.6. Eligibility of Shareholders to participate in the Proposed Rights Issue

2.6.1. Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and to receive the Offer Information Statement together with the AREs or PALs, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statements and the AREs may obtain them from the CDP during the period up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Proposed Rights Issue on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce (in full or in part), or, in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the provisional allotment trading period prescribed by the Catalist in full or in part, and will be eligible to apply for Excess Rights Shares under the Proposed Rights Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares, may only do so through CDP or by way

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of an electronic application through an ATM of a participating bank. Full details of the Proposed Rights Issue will be set out in the Offer Information Statement to be despatched by the Company to Entitled Shareholders in due course.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares provisionally allotted to them and (if applicable) Excess Applications must be done through these intermediaries. Any acceptance and/or Excess Applications by such Entitled Shareholders directly to CDP or through the ATMs will be rejected.

All dealings in and transactions of the provisional allotments of the Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs if any to be issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the Catalist.

Entitled Depositors should note that all correspondences, notices, and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses in the Register of Members.

Entitled Scripholders (where applicable) are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP before the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and their provisional allotments of Rights Shares.

Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the twelfth (12th) Market Day or such number of Market Days as may be required and determined by CDP, from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for Excess Applications, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement to be despatched by the Company to Entitled Shareholders in due course.

2.6.2. Foreign Shareholders

The Offer Information Statement and its accompanying documents will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Proposed Rights Issue is only made in Singapore, and the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

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Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights Issue. No provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or Excess Applications by Foreign Shareholders will be valid.

The Offer Information Statement and its accompanying documents relating to the Proposed Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

The Company reserves the right to reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

Shareholders (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Proposed Rights Issue should provide such an address in Singapore not later than three (3) Market Days before the Books Closure Date by notifying the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #02-00, Singapore 068898.

Depositors whose registered addresses with CDP are not in Singapore and who wish to be eligible to participate in the Proposed Rights Issue should provide an address in Singapore for the service of notices and documents not later than three (3) Market Days before the Books Closure Date by notifying CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign

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Shareholder is less than S\$10.00, such amount shall be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager (where applicable), the Share Registrar or CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, or the Share Registrar or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be used to satisfy Excess Applications for Rights Shares or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, or the Share Registrar or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in those territories.

2.6.3. No Undertaking and No Underwriting

As at the Latest Practicable Date, the Company has not received undertakings from any Shareholder to subscribe for the Rights Shares pursuant to the Proposed Rights Issue.

The Company and the Directors have decided to proceed with the Proposed Rights Issue on a non-underwritten basis as the Company and the Directors believe that the Issue Price is sufficiently attractive.

Further, the Directors are of the opinion that there is no minimum amount to be raised from the Proposed Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans

In view of the above and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Proposed Rights Issue on a non-underwritten basis.

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2.7. Rationale

The Proposed Rights Issue has been proposed by the Company as part of its ongoing and prudent balance sheet management to strengthen Working Capital. Further to this, the Proposed Rights Issue will allow the Company to pursue its growth strategy of developing the New and Existing Businesses.

In addition, the Proposed Rights Issue will also provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to subscribe for additional Shares.

2.8. Use of Proceeds

In the event that the Proposed Rights Issue is subscribed in full, the estimated Net Proceeds will be approximately S\$5,680,600.00 after deducting estimated professionals' fees and related expenses incurred in connection with the Proposed Rights Issue.

The Company intends to use the Net Proceeds in the following proportions:

Use of Net Proceeds	Allocation of the Net Proceeds (\$)	Approximate Allocation of the Net Proceeds (%)
Developing the New Businesses	2,408,360.00	42.4
Developing the Existing Business	1,000,000.00	17.6
Working Capital	2,272,240.00	40.0
Total	5,680,600.00	100.0%

Pending the deployment of the Net Proceeds for the uses identified above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company undertakes that it will comply with Rules 704(30), 815 and 1204(22) of The Listing Manual. Accordingly, the Company will make periodic announcements on the utilisation of such proceeds from the Proposed Rights Issue as and when the funds from the Proposed Rights Issue are materially disbursed and provide a status report on the use of the proceeds raised in its interim and full-year financial statements issued under Rule 705 of the Listing Manual and in the Company's annual report(s). Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of the use of proceeds, the Company will also state the reasons for such deviation.

3. BOOKS CLOSURE DATE

The Books Closure Date, subject to, *inter alia*, the approval of Shareholders for the Proposed Rights Issue being obtained at the EGM, for the purpose of determining the Shareholders' entitlements under the Proposed Rights Issue will be announced at a later date.

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4. OFFER INFORMATION STATEMENT

An Offer Information Statement will be despatched to the Entitled Shareholders subject to, *inter alia*, the approval of Shareholders for the Proposed Rights Issue being obtained at the EGM. Acceptances and applications under the Proposed Rights Issue can only be made in the manner as prescribed in the Offer Information Statement.

5. FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

The *pro forma* financial effects of the Proposed Rights Issue are purely for illustration purposes only and do not purport to be indicative or a projection or an estimate of the future results and financial positions of the Company and/or the Group immediately following the completion of the Proposed Rights Issue.

The financial effects have been prepared based on the last audited consolidated financial statements of the Group for FY2017.

For the purposes of Section 5 of the Circular, the following assumptions apply:

- (i) all Shareholders subscribe for their respective entitlements of Rights Shares under the Proposed Rights Issue;
- (ii) all the Rights Shares have been issued;
- (iii) for the purposes of computing the financial effects of the Proposed Rights Issue on the NTA per Share and gearing of the Group, the Proposed Rights Issue is assumed to have been completed on 31 July 2017; and
- (iv) for the purposes of computing the financial effects of the Proposed Rights Issue on the EPS of the Group, the Proposed Rights Issue is assumed to have been completed on 1 August 2016.

5.1. Share Capital

Assuming that the Proposed Rights Issue was completed on 31 July 2017, the financial effects of the Proposed Rights Issue on the share capital of the Group as at 31 July 2017 is as follows:

	No. of Shares (‘000)	Share Capital (S\$‘000)
Existing Issued Share Capital as at 31 July 2017	194,020	58,500
Add: Rights Shares to be issued	388,040	5,821
Enlarged Share Capital	582,060	64,321

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5.2. NTA per Share

Assuming that the Proposed Rights Issue was completed on 31 July 2017, the financial effects of the Proposed Rights Issue on the NTA per Share of the Group as at 31 July 2017 is as follows:

	NTA (S\$'000)	No. of Shares ('000)	Share Capital (cents)
As at 31 July 2017	2,102	194,020	1.08
After the issuance of all of the Rights Shares	7,783	582,060	1.34

5.3. EPS

Assuming that the Proposed Rights Issue was completed 1 August 2016, the financial effects of the Proposed Rights Issue on the EPS of the Group as at 31 July 2017 is as follows:

	Earnings attributable to Shareholders (S\$'000)	No. of Shares ('000)	EPS (cents)
At 31 July 2017	(1,137)	194,020	(0.59)
After the issuance of all of the Rights Shares	(1,137)	582,060	(0.20)

5.4. Gearing

Assuming that the Proposed Rights Issue was completed on 31 July 2017, the financial effects of the Proposed Rights Issue on the gearing of the Group as at 31 July 2017 is as follows:

	Total Borrowings (S\$'000)	Total Shareholders' Equity (S\$'000)	Gearing (times)
At 31 July 2017	0	2,102	N.M ¹
After the issuance of all of the Rights Shares	0	7,783	N.M ¹

(1) N.M. denotes not meaningful

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6. FINANCIAL INFORMATION OF THE GROUP

Shareholder should read the following selected financial information and the relevant commentaries in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial period and financial years as well as the Company's announcement dated 18 December 2017 in relation to the Proposed Rights Issue. Figures presented herewith are subject to rounding.

6.1. Consolidated Income Statements

The summary of the audited consolidated income statements of the Group for FY2015, FY2016, FY2017, Q1FY2017 and the unaudited consolidated income statement for Q1FY2018 are set out below:

Group	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	FY2017 S\$'000 (Audited)	Q1 FY2017 S\$'000 (Audited)	Q1 FY2018 S\$'000 (Unaudited)
Continuing Operations					
Revenue	1,260	1,022	696	151	426
Other Operating Income	48	48	23	–	–
	1,308	1,070	719	151	426
Expenses					
– Inventories and consumables used	(581)	(491)	(260)	(60)	(316)
– Amortisation and depreciation	(142)	(7)	(2)	(1)	(4)
– Employee benefits	(939)	(929)	(799)	(222)	(393)
– Advertising, media and entertainment	(57)	(36)	(11)	(5)	(12)
– Rental on operating leases	(186)	(217)	(229)	(56)	(62)
– Transportation	(4)	(1)	(2)	–	(3)
– Legal and professional fees	(299)	(266)	(334)	(72)	(104)
– Other operating expenses	(256)	(182)	(215)	(32)	(60)
– Changes in inventories of finished goods	(3)	(4)	3	2	(3)
Loss before income tax from continuing operations	(1,159)	(1,063)	(1,130)	(295)	(531)
Income tax expenses	(4)	(4)	(7)	–	–
Loss from continuing operations	(1,163)	(1,067)	(1,137)	(295)	(531)
Loss from discontinued operations, net of tax	(1,800)	–	–	–	–
Loss for the year	(2,963)	(1,067)	(1,137)	(295)	(531)
Attributable to:					
Equity holders of the Company	(7,630)	(1,064)	(1,133)	(295)	(531)
Non-controlling interest	4,667	(3)	(4)	–	–
	(2,963)	(1,067)	(1,137)	(295)	(531)

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A review of the operations, business, and financial performances of the Group is set out below:

Q1FY2018 vs Q1FY2017

The increase in revenue of 182% over the corresponding period was predominately attributed to the Travel Business which had contributed approximately 73% of the group revenue. However, due to the adverse economic and weather conditions, there was a continued decline in the food and beverage (“**F&B**”) sales of Mulligan’s Irish Pub (“**Mulligan**”) in Pattaya, Thailand.

The weak F&B sales were further affected by the declining tourists’ arrivals and patronage. An additional factor in the weak F&B sales was the death anniversary of the late Thai King, King Bhumibol Adulyadej (“**Thai King**”).

There were no related miscellaneous and other income recorded for the period.

Total expenses for Q1FY2018 increased by S\$0.51 million to S\$0.96 million and this was primarily due to the following factors:

- (i) higher sales activities from the Travel Business resulted in an increase in usage of inventories and consumables to S\$0.32 million, and this amount was partially offset by the lower F&B sales activities;
- (ii) increased number of advertising and promotional campaigns which resulted in higher sales revenue and activities and as a result of this, the advertising, media and entertainment expenses amounted to S\$0.01 million;
- (iii) higher depreciation charges for the Group led to an increase in amortisation and depreciation expenses and as a result of this, the amortisation and depreciation expenses increased to approximately S\$0.01 million;
- (iv) employee benefits increased by 77% due to the incorporation and acquisition of the new business entities which resulted in the additional staff deployment;
- (v) other operating expenses, which were mainly incurred in relation to the corporate structure and new business entities, increased by 88%.

Overall, compared to the corresponding period, the Group reported a higher loss for Q1FY2018 and this was predominately due to the incorporation and acquisition of the new business entities which led to a higher cost structure and increased expenses.

FY2017 vs FY2016

The decrease in revenue of 32% in FY2017 over the corresponding year was predominately due to the slower F&B sales activities at Mulligan. The slower F&B sales at Mulligan were primarily due to the decline in tourists’ arrivals and the mourning of the late Thai King. Trading activities have also contributed to the lower sales and this was as a result of the slowdown in the related business trend.

Related miscellaneous and other income saw a decrease in FY2017 when compared with FY2016.

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Total expenses for FY2017 decreased by approximately 13% to S\$1.85 million and this was primarily due to the following factors:

- (i) inventories and consumables usage decreased by 47% as a result of the slower sales activities;
- (ii) advertising, media and entertainment expenses decreased by 69% as a result of the Group's cost control effort and a reduction in advertising and marketing activities;
- (iii) amortisation and depreciation expenses saw a drastic decrease as most of the fixed assets were fully depreciated in FY2016;
- (iv) legal and professional expenses increased by 26% as a result of an increase in related payout for business consulting and advisory services in relation to the business structure; and
- (v) other operating expenses increased by 18% and this was primarily due to the processing and lodgement fees incurred in relation to the rights issue and placement exercises;

Overall, compared to FY2016, the Group reported a higher loss for FY2017 and this was predominately due to the lower sales activities in the year.

FY2016 vs FY2015

The decrease in revenue of 19% in FY2016 over the corresponding year was predominantly due to the slower F&B sales activities at the Mulligans' outlet. The F&B sales activities were affected by the economic slowdown. In addition, the adverse weather conditions further contributed to the weaker F&B sales activities.

In FY2016, related miscellaneous and other income maintained at the same level as FY2015.

Total expenses for FY2016 decreased by approximately 14% to S\$2.1 million primarily due to the following factors:

- (i) inventories and consumables usage decreased by 15% as a result of the weaker sales activities;
- (ii) advertising, media and entertainment expenses decreased by 37% as a result of the reduction in advertising and marketing activities;
- (iii) amortisation and depreciation expenses saw a drastic decrease as most of the fixed assets were fully depreciated in the financial year;
- (iv) legal and professional expenses decreased by 11% as a result of the decrease in related payout and provisions for the business operations; and
- (v) other operating expenses decreased by 29% and this was predominately due to the cost control measures and initiatives put in place at the operation and group levels.

The Group announced the closure of its Clarke Quay's operations (comprising of Aquanova, Fenix Room, Mulligan's Irish Pub (Clarke Quay branch), Playhouse and HotDog) (the "**Clarke Quay Operations**") on 13 March 2015. The Group decided to cease the Clarke

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Quay Operations after reviewing the financial position and the business prospects of the Clarke Quay Operations. During the review, the Group considered factors such as the intense competition facing the Clarke Quay Operations, the trend of diminishing crowd spending at the Clarke Quay Operations, and the adverse impact on the profitability of the Clarke Quay Operations brought about by the new restriction on liquor licensing hours, all of which led the Group to its decision to cease the Clarke Quay Operations.

Overall, as a result of the effective cost control and measures carried out by the Group in the FY2016, the Group reported a lower loss for FY2016 when compared to FY2015.

6.2. Balance Sheet

The audited consolidated balance sheets of the Group for FY2015, FY2016, FY2017, and the unaudited consolidated balance sheet of the Group for Q1FY2018 are set out below:

Group	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	FY2017 S\$'000 (Audited)	Q1 FY2018 S\$'000 (Unaudited)
ASSETS				
Non-Current Assets				
Property, plant and equipment	9	6	7	195
Intangible assets	–	–	–	222
Deposit	–	–	–	168
	9	6	7	585
Current Assets				
Trade and other receivables	290	227	207	598
Inventories	13	9	12	9
Cash and cash equivalents	1,084	93	2,213	1,410
	1,387	329	2,432	2,017
Total Assets	1,396	335	2,439	2,602
LIABILITIES				
Current Liabilities				
Trade and other payables	491	493	337	959
Bank borrowings	–	–	–	51
Taxation payables	–	–	–	2
	491	493	337	1,012
Non-Current Liabilities				
Bank borrowings	–	–	–	24
	–	–	–	24
Total Liabilities	491	493	337	1,036
EQUITY				
Share capital	55,086	55,086	58,500	58,500
Foreign currency translation reserve	(29)	(25)	(42)	(47)
Accumulated losses	(54,159)	(55,223)	(56,356)	(56,887)
Equity attributable to equity holders of the Company	898	(162)	2,102	1,566
Non-controlling interest	7	4	–	–
Total Equity	905	(158)	2,102	1,566
Total Liabilities & Equity	1,396	335	2,439	2,602

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6.3. Statements of Cash Flow

The audited consolidated statements of cash flow for FY2015, FY2016, FY2017 and the unaudited consolidated statement of cash for Q1FY2018 are set out below:

Group	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	FY2017 S\$'000 (Audited)	Q1 FY2018 S\$'000 (Unaudited)
Net cash used in operating activities	(1,620)	(987)	(1,274)	(14)
Net cash used in investing activities	(178)	(4)	(20)	(785)
Net cash generated from/(used in) financing activities	1,750	–	3,414	(4)
Net change in cash and cash equivalents	(48)	(991)	2,120	(803)
Cash and cash equivalents at the beginning of the financial year	1,132	1,084	93	2,213
Cash and cash equivalents at end of the financial year	1,084	93	2,213	1,410

A review of the cash flow position of the Group is set out below:

Net cash used in operating activities

The Group has a lower negative cash flow from activities in Q1FY2018 and this was as a result of the higher sales and the changes in the working capital for the period. However, in FY2017, as a result of the higher operating loss and changes in the working capital for the year, the Group reported a higher negative cash flow from operating activities. In FY2016, the Group has a negative cash flow from operating activities of S\$1.0 million mainly as a result of the operating loss of the year.

Net cash used in investing activities

The Group incurred a net cash flow in investing activities of S\$0.8 million, which includes the purchase price of e-Holidays Co., Ltd., in Q1FY2018. In FY2017, the net cash flow of S\$0.01 million used in investing activities was primarily used for the purchase of operations equipment to further the Group's business. The net cash for investing activities in FY2016 of approximately S\$0.01 million was primarily used for the purchase of equipment for the operations of the Group.

Net cash from financing activities

There was a net cash flow for financing activities in Q1FY2018 due to the repayment of bank facilities. In FY2017, the Group generated a cash flow of S\$3.4 million from financing activities, which includes the issuance of rights shares on the basis of 2 for 1 share and the private placement of 10,420,000 new shares in the share capital of the Company. There was no cash flow derived from financing activities in FY2016.

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6.4. Working Capital

The working capital of the Group for FY2015, FY2016, FY2017, and Q1FY2018 is set out below:

Group	FY2015 S\$'000 (Audited)	FY2016 S\$'000 (Audited)	FY2017 S\$'000 (Audited)	Q1 FY2018 S\$'000 (Unaudited)
Current Assets	1,387	329	2,432	2,017
Current Liabilities	491	493	337	1,012
Net Current Assets/(Liabilities)	896	(164)	2,095	1,005

Review of Working Capital

Q1FY2018 vs FY2017

Current assets decreased by approximately S\$0.42 million in Q1FY2018 when compared to FY2017 and this was primarily due to a decrease in cash and cash equivalents. This decrease was partly offset by an increase in current assets, such as trade receivables, inventories and other assets, which was brought about by the New Businesses and group structure.

Current liabilities, comprising of trade and other payables, related provisions and accrual, increased by approximately S\$0.67 million in Q1FY2018 when compared to FY2017.

FY2017 vs FY2016

Current assets increased by approximately S\$2.10 million in FY2017 when compared to FY2016 and this was primarily due to an increase in cash and cash equivalents as a result of the rights issue and placement exercises. Further to this, in FY2017, other items comprising of trade receivables, inventories and other assets in the current assets category remained the same as FY2016.

Current liabilities, comprising of trade and other payables, related provisions and accrual, decreased in FY2017 when compared with FY2016. This decrease was primarily due to the repayments made by the Group.

FY2016 vs FY2015

Current assets decreased by approximately S\$1.06 million in FY2016 when compared to FY2015 and this was primarily due to a decrease in cash and cash equivalents. Further to this, there was a decrease in trade receivables, inventories and other assets in the current assets category in FY2016 when compared with FY2015.

Current liabilities, comprising of trade and other payables, related provisions and accrual, increased slightly in FY2016 when compared with FY2015.

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During the financial year for FY2015, the Group completed a strategic review of its business operations and as a consequence of the strategic review decided to cease the Clarke Quay Operations. The decision was made after the Group reviewed the financial position and the business prospects of the Clarke Quay Operations.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation or arbitration proceedings to which the Group is a party to or which is pending or known to be contemplated that may have or would have had in the last 12 months immediately preceding the date of this Circular, a material effect on the Group's financial position or profitability.

8. MATERIAL CONTRACTS

As at the Latest Practicable Date, save for the disclosures made below, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Group during the two (2) years preceding the Latest Practicable Date:

- (i) a non-binding term sheet dated 12 July 2016 entered into with Asidokona Mining Resources Pte. Ltd., pursuant to which the Company intends to acquire the entire issued and paid-up share capital of Tolukuma Gold Mines Limited free from all encumbrances and with all rights attaching thereto, subject to the parties entering into a definitive sale and purchase agreement. The Company subsequently announced on 27 October 2016 that the aforesaid term sheet had lapsed;
- (ii) a non-binding term sheet dated 17 July 2016 entered into with Crede Capital Group, LLC ("Investor"), pursuant to which the Company agreed to issue and the Investor agreed to subscribe for US\$20 million in principal amount of convertible senior notes. The Company subsequently announced on 27 October 2016 that the aforesaid term sheet had lapsed;
- (iii) a term sheet dated 27 October 2016 entered into with I M Quarries Limited, pursuant to which the Company proposes to acquire the entire issued and paid-up share capital of Three Crystals Hong Kong Limited. The Company subsequently announced on 18 November 2016 that the aforesaid term sheet had been terminated by mutual agreement;
- (iv) a binding term sheet dated 15 November 2016 entered into with Thomas Family Trust and Forestor Hill International Limited, pursuant to which the Company and/or its nominee proposes to acquire the entire issued and paid-up share capital of Natural Essence Group SPV. The Company subsequently announced on 24 February 2017 that the aforesaid term sheet had been terminated by mutual agreement;
- (v) a conditional share subscription agreement dated 15 November 2016 entered into with Pramana Capital Pty Ltd (and/or its nominee), pursuant to which the Company agreed to allot and issue an aggregate of 167,000,000 new Shares at the subscription price of S\$0.003 per Share. The Company subsequently announced on 21 February 2017 that the aforesaid agreement had been terminated by mutual agreement;

LETTER TO SHAREHOLDERS

- (vi) the placement agreements dated 22 June 2017 entered into between the Company and Ms Kayoko Francis and Mr Yoshio Ono (collectively, the “**Subscribers**”) for the subscription of 10,420,000 new Shares (the “**Subscription Shares**”) by the Subscribers at a subscription price of S\$0.048 for each Subscription Shares; and
- (vii) a conditional sale and purchase agreement dated 28 July 2017 entered into with Leafield Ltd. and Masahiko Okabe pursuant to which the Purchaser has agreed to acquire the entire issued and paid-up share capital of e-Holidays Co., Ltd. The Company subsequently announced on 11 September 2017 that the aforesaid acquisition was completed.

9. **DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS**

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders, the interests of the Directors and Substantial Shareholders in the Existing Issued Share Capital of the Company as at the Latest Practicable Date, were as follows:–

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) ⁽¹⁾	Number of Shares	Shareholding (%) ⁽¹⁾
Directors				
Saito Hiroyuki ⁽²⁾	–	–	34,477,340	17.77
Chng Weng Wah	–	–	180	–
Substantial Shareholders (other than Directors)				
Bounty Blue Capital Ltd ⁽³⁾	–	–	34,477,340	17.77

Notes:

(1) Calculated based on 194,019,988 Shares.

(2) Mr Saito Hiroyuki is deemed to be interested in the 34,477,340 Shares and 17,751,560 warrants held by Bounty Blue Capital Ltd. It is wholly owned by Rockwills Trustee Ltd, being the trustee of Blue Bay Trust (the “**Trust**”). The beneficiary and settlor of the Trust is Mr Saito Hiroyuki.

(3) Bounty Blue Capital Ltd. is deemed to be interested in the 34,477,340 Shares held through UOB Kay Hian Private Limited.

Saved as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Rights Issue other than through their respective shareholdings in the Company.

LETTER TO SHAREHOLDERS

10. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale and the terms for the Proposed Rights Issue as set out in Section 2 of this Circular, are of the opinion that the Proposed Rights Issue is in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution in relation the Proposed Rights Issue at the EGM.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 2 Bukit Merah Central (formerly known as “**Spring Singapore**”), Podium Block, Level 3, Room P303, Singapore 159835 on 30 January 2018 at 3.00 p.m. for the purpose of considering and if, thought fit, passing, with or without modifications, the Ordinary Resolution as set out in the Notice of EGM.

12. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's registered office at 80 Raffles Place #41-02 UOB Plaza 1, Singapore 048624, not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

Pursuant to the amended Section 81SJ(4) of the Securities and Futures Act, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register maintained by the CDP at least 72 hours before the EGM.

13. 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 Rights Issue, 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 the 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.

LETTER TO SHAREHOLDERS

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 80 Raffles Place #41-02 UOB Plaza 1, Singapore 048624 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Annual Report of the Company for FY2017;
- (b) the unaudited financial results for Q12018; and
- (c) the Constitution of the Company.

Yours faithfully
for and on behalf of the Board of Directors of
LIFEBRANDZ LTD.

Saito Hiroyuki
Executive Chairman/Chief Executive Officer

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

LIFEBRANDZ LTD.

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

All capitalised terms in the resolutions below and defined in the Circular dated 15 January 2018 to the shareholders of the Company (the “Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of the Company will be held at 2 Bukit Merah Central (formerly known as “Spring Singapore”), Podium Block, Level 3, Room P303, Singapore 159835 on 30 January 2018 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION – THE PROPOSED RIGHTS ISSUE

Resolved that the proposed renounceable non-underwritten rights issue of up to 388,039,976 new ordinary shares in the capital of the Company (the “Rights Shares”) at an issue price of S\$0.015 for each Rights Share (the “Issue Price”), on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company (the “Existing Shares”, and each an “Existing Share”), held by shareholders of the Company (the “Shareholders”) as at a time and date to be determined by the Directors, at and on which the register of members and the transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders (as defined herein) (the “Books Closure Date”) under the proposed rights issue, fractional entitlements to be disregarded (the “Proposed Rights Issue”), be and is hereby approved, and the Directors be and hereby authorised to:

- (i) allot and issue up to 388,039,976 Rights Shares at the Issue Price for each Rights Share;
- (ii) effect the Proposed Rights Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may, in their absolute discretion, deem fit:
 - (a) the provisional allotments of Rights Shares under the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited (“CDP”) as at the Books Closure Date (the “Entitled Shareholders”) with registered addresses in Singapore or who have, at least three (3) market days prior to the Books Closure Date, provided to the CDP or the share registrar of the Company (the “Share Registrar”), as the case may be, addresses in Singapore for the service of notices and documents, on the basis of two (2) Rights Shares for every one (1) Existing Share;
 - (b) no provisional allotment of Rights Shares shall be made in favour of, and no application form or other documents in respect thereof shall be issued or sent to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior thereto, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (“Foreign Shareholders”);

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (c) the entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit, including without limitation to be sold “nil-paid” on SGX-ST and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;
 - (d) provisional allotments of Rights Shares not taken up or cannot be sold or are not sold on the SGX-ST for any reason, or which represent fractional entitlements disregarded in accordance with the terms of the Proposed Rights Issue, shall be used to satisfy applications for Excess Rights Shares or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (e) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the Existing Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
- (iii) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Rights Issue (including fixing the Books Closure Date), with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Rights Issue.

BY ORDER OF THE BOARD

Saito Hiroyuki
Executive Chairman/Chief Executive Officer

15 JANUARY 2018

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notes:

- (1) *A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.*
- (2) *A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two 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's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.*
- (3) *A proxy need not be a Member of the Company.*
- (4) *The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.*
- (5) *The instrument appointing a proxy must be deposited at the registered office of the Company's at 80 Raffles Place #41-02 UOB Plaza 1, Singapore 048624, not less than forty-eight (48) hours before the time appointed for holding the EGM.*
- (6) *A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act) 72 hours before the time fixed for the EGM.*

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (a) *consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, the Listing Manual, regulations and/or guidelines (collectively, the "Purposes"),*
- (b) *warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and*
- (c) *agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

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LIFEBRANDZ LTD.

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

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act may appoint more than two proxies to attend the EGM and vote.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR THEIR INFORMATION ONLY**.

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

I/We, _____ (Name),

NRIC/Passport Number* _____ of _____

_____ (Address)

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

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

or failing *him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held at 2 Bukit Merah Central (formerly known as "Spring Singapore"), Podium Block, Level 3, Room P303, Singapore 159835 on 30 January 2018, at 3.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

* Delete where applicable

ORDINARY RESOLUTION	Number of votes	
	For**	Against**
To approve the proposed renounceable non-underwritten rights issue of up to 388,039,976 new ordinary shares (the "Rights Shares") in the capital of the Company at an issue price of S\$0.015 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company, held by the Shareholders of the Company as at a time and date to be determined by the Directors, at and on which the register of members and the transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders under the proposed rights issue, fractional entitlements to be disregarded.		

** If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018.

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal**IMPORTANT: PLEASE READ NOTES ON THE REVERSE.**

Notes:

- (1) Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act), or any statutory modification thereof, as the (case may be), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares registered your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- (2) A member entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (3) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each 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 named proxy as an alternate to the first named.
- (4) A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, 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 two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (5) The submission of an instrument or form appointing a proxy by a Shareholder of the Company does not preclude him from attending and voting in person at the EGM, if he is able to do so. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 - (6) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company's at 80 Raffles Place #41-02 UOB Plaza 1, Singapore 048624.
 - (7) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 - (8) Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney 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.
 - (9) A corporation which is a member 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 Section 179 of the Companies Act.
 - (10) The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy 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 set for the EGM, as certified by The Central Depository (Pte) Limited to the Company.
 - (11) A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak or vote at the EGM and/or any adjournment thereof, a shareholder of the Company:

- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis of proxies and representatives appointed for the EGM (including adjournment thereof) and the preparation and compilation of the attendance lists, minute and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or services providers) to comply with any applicable laws, Listing Manual, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the shareholder discloses the personal data of his proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the Shareholder shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

Fold here

Affix
Postage
Stamp

The Company Secretary
LIFEBRANDZ LTD
80 Raffles Place #41-02 UOB Plaza 1
Singapore 048624

Fold this flap to seal