

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 325,862,071 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

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**1. INTRODUCTION**

**1.1 Rights Issue**

The board of directors (“**Board**” or “**Directors**”) of LifeBrandz Ltd. (“**Company**” and, together with its subsidiaries, “**Group**”) wishes to announce that the Company proposes to undertake a renounceable non-underwritten rights issue (“**Rights Issue**”) of up to 325,862,071 new ordinary shares (“**Rights Shares**”) in the share capital of the Company at an issue price of S\$0.007 (“**Issue Price**”) for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares (“**Shares**”) in the share capital of the Company held by the Entitled Shareholders (as defined below) as at a time and date to be determined and announced by the Board, 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 Rights Issue (“**Books Closure Date**”), fractional entitlements to be disregarded.

**1.2 Share Issue Mandate**

The issue of the Rights Shares will be made pursuant to the general share issue mandate (“**Share Issue Mandate**”), authorising the Directors to issue up to 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on a *pro rata* basis to the shareholders of the Company (“**Shareholders**”), approved by the Shareholders at the annual general meeting of the Company held on 22 November 2018, pursuant to the Companies Act (Chapter 50) and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist (“**Catalist Rules**”). As at 22 November 2018, the total number of Shares in issue (excluding treasury shares and subsidiary holdings) was 456,655,522 Shares and there were 195,068,620 Existing Warrants (as defined below), and hence, the maximum number of Shares that may be issued pursuant to the Share Issue Mandate, on a *pro rata* basis and after adjusting for potential new Shares arising from the exercise of Existing Warrants, is 651,724,142. Accordingly, the Company will not be seeking specific approval from Shareholders as the basis of the Rights Issue falls within the limit of the Share Issue Mandate.

**2. PRINCIPAL TERMS OF THE RIGHTS ISSUE**

The principal terms of the Rights Issue are summarised below.

**(i) Basis for the Provisional Allotment**

The Rights Issue will be made on a renounceable basis to the Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing

Shares held by Entitled Shareholders as at Books Closure Date, fractional entitlements to be disregarded.

(ii) **Issue Size**

As at the date of this announcement, there are 456,655,522 Shares issued by the Company ("**Existing Share Capital**"), and there are 195,068,620 listed warrants ("**Existing Warrants**") which can be converted into 195,068,620 Shares at any time during the period commencing on and including the date falling 12 months from 5 June 2017 and expiring at 5.00 p.m. on 4 June 2019. The exercise price per Existing Warrant as at the date of this announcement is S\$0.04. The market price of the Shares at the close of trading on 14 December 2018 is S\$0.013.

- (a) Assuming that all Existing Warrants are exercised and converted into Shares and no other Shares are issued before the Books Closure Date, the Existing Share Capital of the Company of 456,655,522 Shares will increase to 651,724,142 Shares ("**Maximum Base Scenario**"). Based on the Maximum Base Scenario and assuming that all Entitled Shareholders subscribe and pay for their *pro rata* entitlements of Rights Shares ("**Maximum Base Maximum Subscription Scenario**"), up to 325,862,071 Rights Shares will be issued. Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued share capital comprising 977,586,213 Shares. The Rights Shares would represent approximately 71.36% of the Existing Share Capital and approximately 33.33% of the enlarged issued share capital of the Company after the Rights Issue.
- (b) Assuming that none of the Existing Warrants is exercised and converted into Shares and no other Shares are issued before the Books Closure Date, the Existing Share Capital of the Company will remain ("**Minimum Base Scenario**"). Based on the Minimum Base Scenario and assuming that all Entitled Shareholders subscribe and pay for their *pro rata* entitlements of Rights Shares ("**Minimum Base Maximum Subscription Scenario**"), up to 228,327,761 Rights Shares will be issued. Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued share capital comprising 684,983,283 Shares. The Rights Shares would represent approximately 50.00% of the Existing Share Capital and approximately 33.33% of the enlarged issued share capital of the Company after the Rights Issue.

(iii) **Issue price**

The Issue Price of S\$0.007 per Rights Share:

- (a) represents a discount of approximately 46.2% to the closing price of S\$0.013 per Share ("**Closing Price**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 14 December 2018, being the last full market day (a "**Market Day**" being a day on which the SGX-ST is open for securities trading) on which the Shares were traded on the SGX-ST immediately preceding this announcement; and

(b) represents a discount of approximately 36.4% to the theoretical ex-rights price<sup>1</sup> of S\$0.011 per Share.

(iv) **Status and Ranking**

The Rights Shares are payable in full upon acceptance and application by Entitled Shareholders. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which precedes the date of issue of the Rights Shares.

For this purpose, “**record date**” means, 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 Central Depository (Pte) Limited (“**CDP**”) or the Share Registrar (as defined below), as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

(v) **Eligibility of Shareholders to Participate in the Rights Issue**

The Company proposes to provisionally allot the Rights Shares to all Shareholders who are eligible to participate in the Rights Issue (“**Entitled Shareholders**”), comprising the Entitled Depositors and the Entitled Scripholders (both as defined below). Entitled Shareholders will be entitled to participate in the Rights Issue and receive the offer information statement to be issued by the Company in connection with the Rights Issue (the “**Offer Information Statement**”) together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be.

Entitled Depositors are Shareholders with Shares standing to the credit of their securities accounts (“**Securities Accounts**”) 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 (“**Entitled Depositors**”).

Entitled Scripholders are Shareholders whose share certificates are not deposited with CDP and who have tendered to the Company’s share registrar, RHT Corporate Advisory Pte. Ltd. (“**Share Registrar**”) duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar 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 Scripholders**”).

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<sup>1</sup> The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the Closing Price, and the number of Shares following completion of the Rights Issue.

(vi) **Foreign Shareholders**

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws 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 jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore 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 (the “**Foreign Shareholders**”) and accordingly, the Rights Shares will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue and no provisional allotment of Rights Shares will be made to Foreign Shareholders. No purported acceptance thereof or application for any excess Rights Shares therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers may not accept any “nil-paid” rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the Catalist board of the SGX-ST (“**Catalist**”), 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 maintained by CDP 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 Shareholder is less than S\$10.00, such amount shall be 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 Directors, the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), the Share Registrar, or CDP and their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold “nil-paid” on the Catalist, 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, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on the Catalist 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 new Shares represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Shares or disposed of or 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, the Directors, the Sponsor, the Share Registrar, or CDP and their respective officers in connection therewith.

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD PROVIDE (I) CDP AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588 OR (II) THE SHARE REGISTRAR AT 9 RAFFLES PLACE #29-01, REPUBLIC PLAZA TOWER 1, SINGAPORE 048619, AS THE CASE MAY BE, IN WRITING, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.**

(vii) **Acceptance, Excess Application and Payment Procedures**

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the “nil-paid” rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and will also be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Entitlements which are not allotted or taken up for any reason will be aggregated and issued to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit for the benefit 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 Rights Issue, or have representation (direct or through a nominee) on the Board 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 and issue of any Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for excess Rights Shares, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

(viii) **Offer Information Statement**

The terms and conditions of the Rights Issue may be subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement and its accompanying documents to be lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (“MAS”). The Offer Information Statement will be despatched by the Company to Entitled Shareholders in due course.

(ix) **Odd Lots**

Shareholders who hold odd lots of the Rights Shares, and who wish to trade in odd lots on Catalist should note that they will be able to do so on the Unit Share Market.

(x) **Non-Underwritten Rights Issue**

In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

(xi) **Option to Scale Down Subscription**

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Singapore Code on Take-overs and Mergers as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

### **3. USE OF PROCEEDS AND RATIONALE OF THE RIGHTS ISSUE**

#### **3.1 Rationale**

The Company is proposing to undertake the Rights Issue to finance the expansion of its food and beverage business (“**F&B Business**”), in particular for the opening of the second new Hashida Sushi restaurant in San Francisco by first quarter of 2019 as well as 2 more new Hashida Sushi restaurants in the near future. The Rights Issue will also help strengthen the financial position of the Group by enlarging the Group’s working capital base to further enhance the financial flexibility of the Group.

### 3.2 Use of Proceeds

Under the Maximum Base Maximum Subscription Scenario, the estimated net proceeds from the Rights Issue, after deducting the estimated professional fees and related expenses of approximately S\$0.10 million, is expected to be approximately S\$2.18 million. Under the Minimum Base Maximum Subscription Scenario, the estimated net proceeds Issue from the Rights Issue, after deducting the estimated professional fees and related expenses of approximately S\$0.10 million, is expected to be approximately S\$1.50 million (in each case, “**Net Proceeds**”).

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

| Use of Net Proceeds                   | Minimum Base Maximum Subscription Scenario    |  | Maximum Base Maximum Subscription Scenario    |  |
|---------------------------------------|---|--|---|--|
|                                       | Allocation of the Net Proceeds (S\$' million) | Approximate Allocation of the Net Proceeds (%) | Allocation of the Net Proceeds (S\$' million) | Approximate Allocation of the Net Proceeds (%) |
| Funding for expansion of F&B Business | 0.90  | 60   | 0.90  | 41   |
| General working capital purposes      | 0.60  | 40   | 1.28  | 59   |
| <b>Total</b>                          | <b>1.50</b>                                   | <b>100</b>                                     | <b>2.18</b>                                   | <b>100</b>                                     |

The Company intends to utilise the Net Proceeds for general working capital purposes which includes, but not limited to, operating costs of the Group, payment of professional fees, payment of trade-related debts, and payment of staff salaries. The Company envisages more cash to be utilised for its operating activities as the Group is in its business expansion phase.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company’s annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in

the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

Based on the reasonable opinion of the Directors as at the date of this announcement, there is no minimum amount which must be raised from the 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.

#### **4. WORKING CAPITAL**

The Directors are of the opinion that after taking into consideration the operating cash flows of the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the reasons for undertaking the Rights Issue are set out in paragraph 3.1 of this announcement.

The Directors are also of the opinion that after taking into consideration the operating cash flows of the Group as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

#### **5. APPROVALS**

The Rights Issue is subject and conditional upon:

- (a) the receipt of the listing and quotation notice from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the dealing in, listing of and quotation for the Rights Shares on Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (b) the lodgement of the Offer Information Statement, together with all other necessary accompanying documents, in connection with the Rights Issue with the SGX-ST, acting as an agent on behalf of the MAS.

The Company will be making an application to the SGX-ST, through the Sponsor, for dealing, listing and quotation, of the Rights Shares on the Catalist. An appropriate announcement will be made in due course when the Company receives the listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares from the SGX-ST.

#### **6. ADJUSTMENTS TO EXISTING WARRANTS**

As at the date of this announcement, there are 195,068,620 Existing Warrants, each carrying the right to subscribe for one (1) new Share, at an exercise price of S\$0.04 for each new Share. The Existing Warrants are listed and quoted on Catalist. The Existing Warrants were previously issued pursuant to the rights cum warrants issue announced by the Company on 24 January 2017. The terms and conditions (the "**Terms and Conditions**") of the Existing Warrants are set out in the deed poll dated 5 May 2017 (the "**Deed Poll**") executed by the Company for the purposes of constituting the Existing Warrants.



The Rights Issue constitutes an event giving rise to an adjustment to the exercise price and the number of the Existing Warrants ("**Warrants Adjustments**"). Pursuant to the Terms and Conditions of the Deed Poll, the Company is required to make the Warrants Adjustments.

Pursuant to the Terms and Conditions of the Deed Poll, adjustments shall be made to both the number and exercise prices of the Existing Warrants in the following manner:

Based on 195,068,620 Existing Warrants as at the date of this announcement:

- (i) warrant holders will be receiving approximately an additional 0.1404 Additional Warrants (as defined herein) for every one (1) Existing Warrants held. The adjustment to the number of Existing Warrants held by each warrant holder will be rounded down to the nearest whole Existing Warrants, fractional entitlements to be disregarded; and
- (ii) the exercise price of the Existing Warrants will be adjusted from S\$0.04 to S\$0.035.

On the basis of 195,068,620 Existing Warrants, the Company will accordingly issue up to 27,389,771 additional warrants (the "**Additional Warrants**") pursuant to the Warrants Adjustments, such that there is an aggregate number of up to 222,458,391 warrants. The actual Additional Warrants to be issued will depend on the number of Existing Warrants as at the date by which acceptance of and payment for the Rights Shares is to be made under the Rights Issue (the "**Closing Date**"). Depending on the actual number of Existing Warrants as at the Closing Date, the total Additional Warrants eventually issued will be confirmed and announced by the Company in due course.

Each Additional Warrant carries the right to subscribe for one (1) additional share ("**Additional New Share**") at the adjusted exercise price of S\$0.035. Upon the exercise of the Additional Warrants, the Company will issue up to 27,389,771 Additional New Shares.

The Company, in accordance with the Terms and Conditions of the Deed Poll, has appointed SAC Capital Private Limited to determine that the Warrants Adjustments is in accordance with the formula set out in the Terms and Conditions of the Deed Poll. The Company's auditors, Mazars LLP, confirmed and certified that the Warrants Adjustments computed based on the formula set out in the Deed Poll are fair and reasonable. Save for the Warrants Adjustments described above, the Terms and Conditions of the Deed Poll remain the same.

The Company will be applying for the listing and quotation of the Additional Warrants arising from the Warrants Adjustments and the Additional New Shares that may be issued on the exercise of the Additional Warrants. The Company will update Shareholders upon receipt of the listing and quotation notice of the Additional Warrants and the Additional New Shares.

Subject to the approval in-principle of the Additional Warrants and Additional New Shares being obtained from the SGX-ST, the Warrants Adjustments shall be effective from the commencement of the market day after the Closing Date.

The following documents may be inspected at the office of the Company's Warrant Agent, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 during normal business hours from the date of this announcement up to the date so long as any of the Existing Warrants remains exercisable:

- (a) Deed Poll; and
- (b) A signed copy of the certificate of the Company's auditors, Mazars LLP, certifying the Warrants Adjustments.

**7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY**

Save as disclosed in this announcement, none of the Directors or substantial Shareholders of the Company, as well as their respective associates, have any interests, direct or indirect, in the Rights Issue (other than through their respective shareholdings in the Company, if any).

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the 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 announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

**9. FURTHER ANNOUNCEMENTS**

Further announcements will be made by the Company in relation to the Rights Issue and Warrants Adjustments as and when appropriate.

**10. CAUTIONARY STATEMENT**

Shareholders, warrant holders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

Shareholders, warrant holders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders, warrant holders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

Saito Hiroyuki  
Executive Chairman / Chief Executive Officer  
14 December 2018

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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