

OFFER INFORMATION STATEMENT DATED 28 MAY 2021

(Lodged with the Singapore Exchange Securities Trading Limited (“SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore (“Authority”) on 28 May 2021)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (AS DEFINED HEREIN) BEING OFFERED BY LIFE BRANDZ LTD. (THE “COMPANY”), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist board of the SGX-ST (“Catalist”).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent adviser.

This offer is made in or accompanied by this offer information statement (the “Offer Information Statement”), together with copies of the Provisional Allotment Letter (“PAL”), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (“ARE”) and the Application Form for Rights Shares with Warrants (“ARS”) issued by the Company, which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, the ARE, and the ARS (collectively, the “Documents”). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Rights Shares, the Warrants, and/or the New Shares being offered for investment. The lodgment of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, does not imply that the Securities and Futures Act, Chapter 289 of Singapore (“SFA”), or any other legal or regulatory requirements, or requirements under the SGX-ST’s listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the New Shares to be listed for quotation on the Catalist and a listing and quotation notice has been obtained on 6 May 2021 from the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist, subject to the conditions imposed by the SGX-ST which include, *inter alia*, compliance with the SGX-ST’s listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company and/or its subsidiaries.

The Rights Shares, the Warrants and the New Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

This Offer Information Statement has been prepared solely in relation to the Proposed Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, the Warrants and the New Shares and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

Acceptance of applications will be conditional upon issue of the Rights Shares and the Warrants, and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed. **It should be noted that the Warrants may not be listed and quoted on the Catalist in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. Accordingly, in such event, holders of Warrants will not be able to trade their Warrants on the Catalist.**

All documentation relating to the Proposed Rights cum Warrants Issue have been seen and approved by the directors of the Company (“Directors”) and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Proposed Rights cum Warrants 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 Offer Information Statement misleading. Where information in this Offer Information Statement 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 Offer Information Statement in proposed form and context.

Notification under Section 309B of the SFA – The Rights Shares, the Warrants and the New Shares are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Offer Information Statement may be accessed at the SGX-ST’s website at the URL <https://www.sgx.com/regulation/catalodge>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripholders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled “Risk Factors” under paragraph 10 of Part 5 of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “Sponsor”). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. 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.



(Company Registration Number: 200311348E)
(Incorporated in the Republic of Singapore on 7 November 2003)

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN PROPOSED RIGHTS CUM WARRANTS ISSUE OF UP TO 1,030,170,246 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.005 FOR EACH RIGHTS SHARE, WITH UP TO 515,085,123 FREE DETACHABLE AND TRANSFERABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE SHARE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.010 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE SHARE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE RECORD DATE, WITH ONE (1) WARRANT FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of “nil-paid” rights	:	9 June 2021 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants	:	15 June 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for acceptance of and payment for the Rights Shares with Warrants by renounees	:	15 June 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)
Last date and time for application of and payment for Excess Rights Shares with Warrants	:	15 June 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of a Participating Bank or an Accepted Electronic Service)

IMPORTANT NOTES

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to CPFIS Members, SRS Members and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS Members and investors who hold Shares through finance companies and/or Depository Agents) and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any “nil-paid” rights and/or subscribe for the Rights Shares with Warrants offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares with Warrants, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants, the New Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant, tax adviser or other professional adviser before deciding whether to acquire “nil-paid” rights or the Rights Shares with Warrants, purchase any Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Proposed Rights cum Warrants Issue, the provisional allotments of the Rights Shares with Warrants or the allotment and issuance of the Rights Shares, the Warrants and the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

IMPORTANT NOTES

Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” rights or the Rights Shares, the Warrants and the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the “nil-paid” rights, the Rights Shares, the Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the “nil-paid” rights, the Rights Shares, the Warrants, the New Shares and/or the Shares.

Neither the Company nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Proposed Rights cum Warrants Issue, the “nil-paid” rights, the Rights Shares, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the “nil-paid” rights, the Rights Shares, the Warrants, the New Shares and/or the Shares. Prospective subscribers of the “nil-paid” rights, the Rights Shares, the Warrants and the New Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Proposed Rights cum Warrants Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched or disseminated by the Company or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” rights and the Rights Shares with Warrants, may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company and/or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Proposed Rights cum Warrants Issue” of this Offer Information Statement for further information.

IMPORTANT NOTICE TO CPFIS MEMBERS, SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

For investors who hold Shares under the CPFIS or the SRS, or through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies or Depository Agents.

Such investors are advised to provide their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

ANY ACCEPTANCE AND/OR APPLICATION MADE BY THE ABOVEMENTIONED INVESTORS DIRECTLY THROUGH CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent.

Use of CPF Funds

For CPFIS Members who had purchased Shares using CPF Funds (as defined below), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts (the “**CPF Funds**”). In the case of insufficient CPF Funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF Agent Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.**

Use of SRS Funds

For SRS Members who had purchased Shares using SRS Funds (as defined below), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts (the “**SRS Funds**”). In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.**

Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

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DEFINITIONS

In this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

Companies within the Group

“Cloud Eight”	:	Cloud Eight Pte. Ltd., a wholly-owned subsidiary of the Company
“Company”	:	LifeBrandz Ltd.
“Group”	:	The Company and its subsidiaries
“LB F&B”	:	LB F&B Pte. Ltd.
“subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Other Corporations and Agencies

“Authority”	:	Monetary Authority of Singapore
“Bounty Blue”	:	Bounty Blue Capital Ltd
“Capital Square”	:	Capital Square Co., Ltd.
“CDP”	:	The Central Depository (Pte) Limited
“CPF”	:	Central Provident Fund
“CPF Agent Bank”	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
“CPF Board”	:	The board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be amended, modified or supplemented from time to time
“I Concept”	:	I Concept Global Growth Fund
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”, “Share Transfer Agent” or “Warrant Agent”	:	In.Corp Corporate Services Pte. Ltd.
“SIC”	:	Securities Industry Council of Singapore
“Sponsor”	:	SAC Capital Private Limited
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS

General

“Accepted Electronic Service”	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks
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DEFINITIONS

“ARE”	:	Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers of the provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“Closing Date”	:	(a) 15 June 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, and/or renunciation and payment of the Rights Shares with Warrants under the Proposed Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 15 June 2021 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, renunciation and payment of the Rights Shares with Warrants under the Proposed Rights cum Warrants Issue through an Electronic Application
“Closing Price”	:	The closing price of S\$0.010 per Share on the Catalist on 10 March 2021, being the last full market day on which the Shares were traded on the Catalist immediately prior to the Company’s trading halt on 11 March 2021 and prior to the date of the announcement of the Proposed Rights cum Warrant Issue on 15 March 2021
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, supplemented or modified from time to time
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	: A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the total voting rights in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or(b) in fact exercises control over the Company
“CPF Funds”	: Monies standing to the credit of the CPF Investment Accounts of CPFIS Members
“CPF Investment Account”	: An account opened by a CPFIS Member with a CPF Agent Bank from which money may be withdrawn for, <i>inter alia</i> , payment to accept and/or apply for Rights Shares with Warrants and/or Excess Rights Shares with Warrants pursuant to the Proposed Rights cum Warrants Issue, as may be applicable
“CPFIS”	: CPF Investment Scheme
“CPFIS Members”	: Shareholders who bought Shares under the CPFIS
“Deed Poll”	: The deed poll executed by the Company on 20 May 2021 constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
“Director”	: A director of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company held on 19 May 2021 to approve the Proposed Rights cum Warrants Issue
“Electronic Application”	: Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	: Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“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 Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

DEFINITIONS

“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, collectively
“EPS”	:	Earnings per Share
“Excess Rights Shares”	:	The provisional allotment of Rights Shares with Warrants which are not taken up by the Entitled Shareholders as at the close of the Proposed Rights cum Warrants Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares with Warrants provisionally allotted to such Entitled Shareholders
“Exercise Period”	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3 rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders of the Company or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	:	The price payable for each New Share upon the exercise of a Warrant which shall be S\$0.010, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“Existing Share Capital”	:	The existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company, being 1,030,170,246 Shares
“Expiry Date”	:	The expiry date of the Exercise Period
“F&B”	:	Food and beverage
“Foreign Purchasers”	:	Purchasers whose registered addresses with CDP are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents
“Foreign Shareholders”	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Irrevocable Undertakings”	:	The two (2) separate deeds of undertaking dated 15 March 2021 given by each of the Undertaking Shareholders in favour of the Company
“Issue Price”	:	S\$0.005 per Rights Share

DEFINITIONS

“Latest Practicable Date”	:	20 May 2021, being the latest practicable date prior to the printing of this Offer Information Statement
“LCY”	:	Ms. Liw Chai Yuk
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Has the meaning ascribed thereto in the Section entitled “ Summary of the Principal Terms of the Proposed Rights cum Warrants Issue ” of this Offer Information Statement
“Minimum Subscription Scenario”	:	Has the meaning ascribed thereto in the Section entitled “ Summary of the Principal Terms of the Proposed Rights cum Warrants Issue ” of this Offer Information Statement
“NAV”	:	Net asset value
“Net Proceeds”	:	The net proceeds raised from the Proposed Rights cum Warrants Issue, after deducting professional fees and related expenses incurred in connection with the Proposed Rights cum Warrants Issue and excluding proceeds from exercise of Warrants
“New Shares”	:	Up to 515,085,123 new Shares to be issued pursuant to the exercise of the Warrants, and each a “ New Share ”
“NLV”	:	Net liabilities value
“NRIC”	:	National Registration Identity Card
“Offer Information Statement”	:	This offer information statement dated 28 May 2021 issued by the Company in respect of the Proposed Rights cum Warrants Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Proposed Rights cum Warrants Issue
“Notification”	:	The notification dated 1 June 2021 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“PAL”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholder under the Proposed Rights cum Warrants Issue

DEFINITIONS

“Participating Banks”	:	DBS Bank Ltd. (including POSB Bank), United Overseas Bank Limited and Oversea-Chinese Banking Corporation Limited, and each a “Participating Bank”, that will be participating in the Proposed Rights cum Warrants Issue by making available their ATMs and Accepted Electronic Services to Entitled Depositors and Purchasers, for acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, as the case may be, to be made under the Proposed Rights cum Warrants Issue
“Proposed Rights cum Warrants Issue”	:	The renounceable non-underwritten Proposed Rights cum Warrants Issue by the Company of up to 1,030,170,246 Rights Shares at the Issue Price, with up to 515,085,123 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, with one (1) free detachable Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
“Proposed Rights cum Warrants Issue Announcement”	:	The announcement issued by the Company on 15 March 2021 in relation to the Proposed Rights cum Warrants Issue
“Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
“Record Date”	:	5.00 p.m. on 27 May 2021, being the date and time on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares with Warrants to Entitled Shareholders under the Proposed Rights Cum Warrants Issue
“Register of Members”	:	The register of members of the Company
“Register of Warranholders”	:	The register of Warranholders required to be maintained pursuant to the Deed Poll
“Rights Shares”	:	Up to 1,030,170,246 new Shares to be allotted and issued by the Company pursuant to the Proposed Rights cum Warrants Issue, 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
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or modified from time to time
“SFRS”	:	Singapore Financial Reporting Standards
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)

DEFINITIONS

“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Shareholders”	:	Persons (not being Depositors) who are registered as the holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term “ Shareholders ”, where the context admits, means the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company, and each a “ Share ”
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS Members under the SRS
“SRS Members”	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
“Subscribers”	:	Franz Elioe Narcis, Irene Ng Ai Chen, Tan Lay Keim, Yu Wei Ting, Patrick John Lim Kuoh Weih, Tan Ou Seng, Ang Peng Khoon, Mohamad Shamin Bin Mohamad Sahafi, and Grace How Pei Yen, and each a “ Subscriber ”
“Subscription Undertaking”	:	The deed of undertaking dated 8 February 2021 given by Bounty Blue in favour of the Company
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one (1) or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“TERP”	:	The theoretical market price of each Share assuming the completion of the Proposed Rights cum Warrants Issue, and is calculated based on the Closing Price, and the number of Shares following completion of the Proposed Rights cum Warrants Issue and for avoidance of doubt, the TERP computation does not include the New Shares to be issued from the exercise of Warrants
“Undertaking Shareholders”	:	I Concept and LCY, collectively
“Voting Undertaking”	:	The deed of undertaking dated 8 February 2021 given by Capital Square in favour of the Company
“VWAP”	:	The weighted average price of the Shares

DEFINITIONS

- “**Warrantholders**” : Registered holders of Warrants, except that where CDP is the registered holder, the term “**Warrantholders**” shall, in relation to those Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants
- “**Warrants**” : Up to 515,085,123 free detachable and transferable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Proposed Rights cum Warrants Issue, each a “**Warrant**”, with each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
- “**Warrant Certificates**” : The certificates (in registered form) to be issued in respect of the Warrants, as from time to time modified in accordance with the provisions of the Deed Poll

Currencies, Units and Others

- “**FY**” : The financial year ended or ending 31 July
- “**HY**” : The 6-month financial period ended 31 January
- “**S\$**” and “**Singapore cents**” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “**%**” : Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 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, where applicable, include corporations.

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

The words “**written**” and “**in writing**” include any means of visible reproduction.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Proposed Rights cum Warrants Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS 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 SFA, the Catalist Rules, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

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

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Proposed Rights cum Warrants Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

1. Basis of Provisional Allotment

The Proposed Rights cum Warrants Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, with one (1) free detachable and transferrable Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.

2. Issue Size

As at the Record Date, the Company has an Existing Share Capital of 1,030,170,246 Shares. As at the Record Date, the Company does not have any share option or other share incentive schemes for its employees or any other convertible securities in issue.

Assuming that the Proposed Rights cum Warrants Issue is fully subscribed (“**Maximum Subscription Scenario**”), 1,030,170,246 Rights Shares and 515,085,123 Warrants will be issued, and the enlarged share capital of the Company will increase to:

- (a) 2,060,340,492 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Proposed Rights cum Warrants Issue but before the exercise of the Warrants, and the Rights Shares will represent approximately 100% and 50% respectively of the Existing Share Capital and the enlarged issued share capital of the Company; and
- (b) 2,575,425,615 Shares upon the exercise of such number of Warrants, and the aggregate of such number of Rights Shares and New Shares will represent approximately 150% and 60% respectively of the Existing Share Capital and the enlarged issued share capital of the Company.

Assuming that none of the Entitled Shareholders other than I Concept and LCY or Purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe and pay for the Rights Shares with Warrants in accordance with their respective Irrevocable Undertakings (“**Minimum Subscription Scenario**”), 278,500,000 Rights Shares and 139,250,000 Warrants will be issued, and the enlarged share capital of the Company will increase to:

- (i) 1,308,670,246 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Proposed Rights cum Warrants Issue before the exercise of the Warrants, and the Rights Shares will represent approximately 27.03% and 21.28% respectively of the Existing Share Capital and the enlarged issued share capital of the Company; and
- (ii) 1,447,920,246 Shares upon the exercise of such number of Warrants, and the aggregate of such number of Rights Shares and New Shares will represent approximately 40.55% and 28.85% respectively of the Existing Share Capital and the enlarged issued share capital of the Company.

3. Price

The Issue Price of S\$0.005 per Rights Share represents:

- (a) a discount of approximately 52.4% to the VWAP of S\$0.0105 per Share and a discount of approximately 50.0% to the Closing Price of S\$0.010 per Share; and
- (b) a discount of approximately 33.3% to the TERP of S\$0.0075 per Share.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

The Exercise Price of S\$0.010 per New Share represents:

- (a) a discount of approximately 4.8% to the VWAP of S\$0.0105 per Share and is equivalent to the Closing Price of S\$0.010 per Share; and
- (b) a premium of approximately 33.3% to the TERP of S\$0.0075 per Share.

In arriving at the discounts for the Issue Price and the Exercise Price, the Board took into consideration the following factors:

- (i) the prevailing market conditions and the discount rates of recent rights issue transactions on the Catalist for the past twelve (12) months;
- (ii) the historical prices of the Company's Shares in the past twelve (12) months, the issue prices of the Company's placement exercises in the past twelve (12) months, and the discount rates and subscription rates of the Company's historical rights issue exercises;
- (iii) the expected value of the nil-paid rights of S\$0.0025 based on the TERP;
- (iv) the historical financial performance and position of the Group for FY2020 and for HY2021, and its current state of affairs; and
- (v) the discussions with the Undertaking Shareholders.

4. Status and Ranking

The Rights Shares with Warrants will be payable in full upon acceptance and/or application, and when allotted and issued, the Rights Shares will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank 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.

The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the New Shares, save as may be otherwise provided the Deed Poll.

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 CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

5. Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) 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 Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

6. Listing of the Rights Shares, the Warrants and the New Shares

On 6 May 2021, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements for the Proposed Rights cum Warrants Issue;
- (b) Shareholders' approval for the Proposed Rights cum Warrants Issue; and
- (c) a written confirmation from the Company that there is a satisfactory spread of Warranholders to provide an orderly market for the Warrants in compliance with Rule 826 of the Catalist Rules.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company, and/or its subsidiaries.

7. Non-Underwritten Basis

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

8. Warrants

Number of Warrants and New Shares	:	Up to 515,085,123 Warrants and 515,085,123 New Shares to be issued.
Basis of provisional allotment	:	One (1) free detachable and transferable Warrant for every two (2) Rights Shares successfully subscribed for, fractional entitlements to be disregarded, with each Warrant carrying the right to subscribe for one (1) New Shares.
Status of the New Shares	:	Please refer to Paragraph 4 above, in this section entitled " Summary of the Principal Terms of the Proposed Rights cum Warrants Issue " of this Offer Information Statement.
Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant will entitle the holder to subscribe for a New Share at the Exercise Price during Exercise Period and Warrants that remain unexercised at the Expiry Date shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in the Deed Poll.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

- Detachability and trading of the Warrants and the New Shares** : The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form and will be listed and traded separately on the Catalist under the book-entry (scripless) settlement system, subject to there being a sufficient spread of holdings of the Warrants to provide an orderly market for the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.
- Listing of the Warrants and the New Shares** : Please refer to Paragraph 6 above, in this section entitled “**Summary of the Principal Terms of the Proposed Rights cum Warrants Issue**” of this Offer Information Statement.
- Under Rule 826 of the Catalist Rules, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the Catalist.
- Exercise Price** : S\$0.010 per New Share on the exercise of a Warrant, subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
- Mode of payment for exercise of Warrants** : Warrant holders who exercise their Warrants must pay the Exercise Price by way of remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank in Singapore in favour of the Company for the full amount of the monies payable in respect of the Warrant(s) exercised.
- Exercise Period** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrant holders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrant holders of the Company or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrant holders may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

The Deed Poll does not permit an extension of the Exercise Period. Unexercised Warrants after the Expiry Date shall lapse and cease to be valid for any purpose.

Notice of expiry of the Warrants shall be given to all Warranholders not later than one (1) month before the expiry date, and the Company shall announce the same on the SGXNET.

Adjustments to Exercise Price and/or the number of Warrants

: The Exercise Price and/or the number of Warrants to be held by each Warranholder will, after their issue, be subject to adjustments under certain circumstances, which will be provided for in the terms and conditions of the Warrants to be set out in the Deed Poll. Such circumstances include:

(i) *Consolidation, subdivision, or reclassification*

Any consolidation, subdivision, conversion or reclassification of the Shares; or

(ii) *Capitalisation issues*

An issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend); or

(iii) *Capital distribution*

A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(iv) *Rights issues*

An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

(v) *Issues at discount other than by way of rights*

An issue (otherwise than pursuant to: (a) a rights issue available to all Shareholders and requiring an adjustment under sub-section (iv) above; and (b) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than 90% of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

In any consolidation and reclassification of Shares, the Warrants will have to be replaced by new Warrants after such adjustment. Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Proposed Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall be announced by the Company on SGXNET.

In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor for the dealing in, listing and quotation of the additional Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the in-principle approval from the SGX-ST.

Modification of rights of Warrantholders

: The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company:

- (i) is not materially prejudicial to the interests of the Warrantholders;
- (ii) is of a formal, technical or minor nature;
- (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; and/or
- (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders must be approved by Shareholders in general

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

The Company will comply with Rules 830 and 831 of the Catalist Rules and unless permitted under the Deed Poll, the Company will not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price of the Warrants; or
- (iv) change the exercise ratio of the Warrants.

The Deed Poll does not permit an extension of the Exercise Period and change of the exercise ratio of the Warrants.

Transfer and transmission

: The Warrants shall be transferable in lots entitling the Warranholders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, among others, the following:

- (i) *Warrants not registered in the name of CDP*

A Warranholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses as set out in the Deed Poll, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;

- (ii) *Deceased Warranholder*

The executors or administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

Depositor (not being one of several joint holders) and, in the case of the death of one or more of several joint Warrantheolders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warrantheolder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses as set out in the Deed Poll; and

(iii) *Warrants registered in the name of CDP*

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the Depository Register by CDP, as the case may be.

Liquidation

: Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a special resolution), the Warrantheolders may elect to be treated as if they had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantheolder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and cease to be valid for any purpose.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

- Further issues of securities** : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.
- Governing law** : Laws of the Republic of Singapore

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Proposed Rights cum Warrants Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notice of Record Date	:	18 May 2021
Shares trade ex-rights	:	25 May 2021 from 9.00 a.m.
Record Date	:	27 May 2021 at 5.00 p.m.
Date of lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	28 May 2021
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the Notification, the ARE, the ARS and the PAL, as the case may be) to the Entitled Shareholders	:	1 June 2021
Commencement of trading of “nil-paid” rights	:	1 June 2021 from 9.00 a.m.
Commence application for the Rights Shares with Warrants	:	1 June 2021 from 9.00 a.m.
Last date and time for splitting, trading of “nil-paid” rights and sale of “nil-paid” rights of Foreign Shareholders	:	9 June 2021 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants ⁽¹⁾	:	15 June 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Last date and time for acceptance of and payment for the Rights Shares with Warrants by renounees ⁽¹⁾	:	15 June 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Last date and time for application of and payment for Excess Rights Shares with Warrants ⁽¹⁾	:	15 June 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or an Accepted Electronic Service)
Expected date for issuance of the Rights Shares	:	22 June 2021
Expected date for issuance of the Warrants	:	22 June 2021
Expected date for crediting of the Rights Shares and Warrants	:	24 June 2021
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	24 June 2021

INDICATIVE TIMETABLE OF KEY EVENTS

Expected date for the listing and commencement of trading of the Rights Shares : 24 June 2021 at 9.00 a.m.

Expected date for the listing and commencement of trading of the Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) : 25 June 2021 at 9.00 a.m.

Note:

- (1) This does not apply to CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to CPFIS Members, SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent.

Pursuant to Rule 820(1) of the Catalist Rules, the Proposed Rights cum Warrants Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 25 May 2021 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Proposed Rights cum Warrants Issue and to receive the Notification together with:

- (a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares with Warrants and the Excess Rights Shares with Warrants in respect of their provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the URL <https://www.sgx.com/regulation/catalogue>.

Entitled Depositors who do not receive the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive 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 with Warrants under the Proposed Rights cum Warrants Issue on the basis of their shareholdings as at the Record Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Proposed Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares with Warrants in excess of their provisional allotments.

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

Entitled Depositors should note that all correspondences and notices 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 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach LifeBrandz Ltd. c/o the Share Registrar, In.Corp Corporate Services Pte Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date subject to the completion of the lodgment process.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly to CDP, the Share Registrar, the Company or by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

CPFIS Members, subject to applicable CPF rules and regulations, may use their CPF Funds to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. CPFIS Members must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Agent Banks with the appropriate instructions no later than the deadlines set by their respective CPF Agent Banks in order for their respective CPF Agent Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.** Any acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company or by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, will be rejected.

SRS Members, subject to applicable SRS rules and regulations, may use their SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. SRS Members must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.** Any acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants directly to CDP, the Share Registrar, the Company, or by way of Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, will be rejected.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders) who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights cum Warrants 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 with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants 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, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Proposed Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are 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 Rights Shares with Warrants will **NOT** be offered to and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders, or lodged, registered or filed in any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Proposed Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also **NOT** be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited 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 with Warrants renounced to him.

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and (if applicable) any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share and warrant certificate(s) of the Rights Shares with Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, PAL, ARE and ARS.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

Foreign Shareholders who wish to be eligible to participate in the Proposed Rights cum Warrants Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589; or (ii) LifeBrandz Ltd., c/o The Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants 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 the relevant 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 standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares with Warrants 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares with Warrants 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 with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares with Warrants (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 and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Sponsor, or any other person involved in the Proposed Rights cum Warrants Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, WARRANTS AND NEW SHARES

On 6 May 2021, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements for the Proposed Rights cum Warrants Issue;
- (b) Shareholders' approval for the Proposed Rights cum Warrants Issue; and
- (c) a written confirmation from the Company that there is a satisfactory spread of Warranholders to provide an orderly market for the Warrants in compliance with Rule 826 of the Catalist Rules.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Shares, the Company, and/or its subsidiaries.

The listing of the Rights Shares and the Warrants will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of, the Rights Shares, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**", the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**", as the same may be amended from time to time. Copies of the above are available from CDP.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Proposed Rights cum Warrants Issue. Pursuant to the Catalist Rules, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 Warranholders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the Catalist if there is an insufficient spread of holdings for the Warrants. However, if a Warranholder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Catalist.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares or Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and Warrants and (if applicable) the Excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares with Warrants and/or (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants and have their Rights Shares and Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

TRADING

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates and/or physical warrant certificates for the Rights Shares and Warrants allotted to them in their own names and (if applicable) the Excess Rights Shares and Warrants allotted to them. Physical share certificates and/or warrant certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) and/or warrant certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) and/or warrant certificate(s) with CDP but wishes to trade on the Catalist, must deposit his share certificate(s) and/or warrant certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS

Entitled Depositors should note that the "nil-paid" rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the provisional allotments trading period.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so for the period commencing on 1 June 2021 from 9.00 a.m., being the date and time of commencement of the trading of "nil-paid" rights, and ending on 9 June 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the trading of "nil-paid" rights.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Proposed Rights cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Proposed Rights cum Warrants Issue, Entitled Shareholders who hold odd lots of the Rights Shares or Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares and Warrants may be illiquid. There is no assurance that they can acquire such number of Shares or Warrants, as the case maybe, to make up one board lot of 100 Shares or Warrants, as the case may be, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company and its Directors, officers and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights in the Company,

such person must extend a mandatory general offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Proposed Rights cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for Excess Rights Shares with Warrants, should consult the SIC and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with Warrants and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares with Warrants fully.

VOTING, SUBSCRIPTION AND IRREVOCABLE UNDERTAKING

1. VOTING UNDERTAKING

As at the Latest Practicable Date, Capital Square holds an aggregate of 852,200 Shares representing approximately 0.08% of the Existing Share Capital. Based on the terms of the Proposed Rights cum Warrants Issue and its existing shareholding, Capital Square shall be entitled to subscribe for up to 852,200 Rights Shares with 426,100 Warrants.

The Company had previously informed Capital Square that the Company intends to undertake a rights cum warrants issue exercise on such terms and subject to such conditions as the Board may determine. Capital Square indicated that it will not be participating in the Proposed Rights cum Warrants Issue as it has other financial commitments and may sell its Shares in the open market. However, to demonstrate its support for the Proposed Rights cum Warrants Issue, Capital Square has agreed to give certain undertakings as set out in the Voting Undertaking.

Pursuant to the Voting Undertaking given by Capital Square:

- (a) from the date of the Voting Undertaking until the completion of the Proposed Rights cum Warrants Issue, Capital Square has undertaken to not, whether directly or indirectly (which for the avoidance of doubt, shall include without limitation, through related parties, including the related parties of its shareholders and directors, their respective associates, friends, family whether immediate or not or any corporation controlled by any of them (collectively, the “**Relevant Parties**”)) acquire any further Shares in the capital of the Company;
- (b) from the date of the Voting Undertaking until the completion of the Proposed Rights cum Warrants Issue, Capital Square has undertaken not to (i) dispose of, sell, transact in any manner any Shares it holds in the capital of the Company, whether directly or indirectly, to or with a Relevant Party, or (ii) create encumbrance over any Shares it holds in the capital of the Company, whether directly or indirectly in favour of a Relevant Party;
- (c) if at the point of the EGM, Capital Square holds any Shares, Capital Square will vote and/or procure the voting of those Shares in favour of all resolutions relating to the Proposed Rights cum Warrants Issue at the EGM; and
- (d) Capital Square will not participate in the Proposed Rights cum Warrants Issue and, without prejudice to the generality of the foregoing, not subscribe for any of its provisional allotments of Rights Shares with Warrants under the Proposed Rights cum Warrants Issue.

2. SUBSCRIPTION UNDERTAKING

As at the Latest Practicable Date, Bounty Blue holds 152,825,530 Shares, representing approximately 14.83% of the Existing Share Capital. Based on the terms of the Proposed Rights cum Warrants Issue and its existing shareholding, Bounty Blue shall be entitled to subscribe for up to 152,825,530 Rights Shares with 76,412,765 Warrants.

The Company had previously informed Bounty Blue that the Company intends to undertake a rights cum warrants issue exercise on such terms and subject to such conditions as the Board may determine. To demonstrate its support for the Proposed Rights cum Warrants Issue, Bounty Blue has agreed to give certain undertakings as set out in Subscription Undertaking.

Pursuant to the Subscription Undertaking given by Bounty Blue:

- (a) from the date of the Subscription Undertaking until the completion of the Proposed Rights cum Warrants Issue, Bounty Blue has undertaken to not, whether directly or indirectly (which for the avoidance of doubt, shall include without limitation, through Relevant Parties) acquire any further Shares in the capital of the Company;
- (b) if at the point of the EGM, Bounty Blue holds any Shares, Bounty Blue will vote and/or procure the voting of those Shares in favour of all resolutions relating to the Proposed Rights cum Warrants Issue at the EGM; and

VOTING, SUBSCRIPTION AND IRREVOCABLE UNDERTAKING

- (c) if at the Record Date, Bounty Blue holds any Shares in the Company, Bounty Blue may subscribe for its *pro rata* entitlement of Rights Shares based on its shareholding in the Company as at the Record Date, provided always that the Company may scale down Bounty Blue's subscription and the resultant Rights Shares in such manner so that Bounty Blue's resultant shareholding in the Company does not exceed 15% of the enlarged issued and paid-up share capital of the Company following the completion of the Proposed Rights cum Warrants Issue.

3. IRREVOCABLE UNDERTAKINGS

As at the Latest Practicable Date:

- (a) I Concept holds 101,000,000 Shares representing approximately 9.80% of the Existing Share Capital. Based on the terms of the Proposed Rights cum Warrants Issue and its existing shareholding, I Concept shall be entitled to subscribe for up to 101,000,000 Rights Shares with 50,500,000 Warrants; and
- (b) LCY holds 12,500,000 Shares representing approximately 1.21% of the Existing Share Capital. Based on the terms of the Proposed Rights cum Warrants Issue and its existing shareholding, LCY shall be entitled to subscribe for up to 12,500,000 Rights Shares with 6,250,000 Warrants.

To demonstrate their confidence in the Proposed Rights cum Warrants Issue and their commitment and support to the Company, each of the Undertaking Shareholders has separately executed the Irrevocable Undertakings, pursuant to which:

- (a) each of the Undertaking Shareholders has undertaken to ensure that none of the Shares in which it currently has an interest (directly or indirectly), are (i) sold, transferred or otherwise disposed of from the date of the Irrevocable Undertakings until the Record Date, and (ii) subject to any encumbrances from the date of the Irrevocable Undertakings until the close of the Proposed Rights cum Warrants Issue;
- (b) the Undertaking Shareholders will vote and/or procure the voting of, all their shareholding, whether held directly or indirectly, in favour of the resolutions relating to the Proposed Rights cum Warrants Issue at the EGM;
- (c) the Undertaking Shareholders shall subscribe and pay for (or procure the subscription and payment for) their respective *pro rata* entitlement of Rights Shares pursuant to the Proposed Rights cum Warrants Issue, as follows:

Undertaking Shareholders	Number of Rights Shares	Subscription Amount (S\$)
I Concept	101,000,000	505,000
LCY	12,500,000	62,500

- (d) I Concept shall subscribe and pay for (or procure the subscription and payment for) up to 165,000,000 additional Rights Shares (at an additional subscription amount of S\$825,000) in excess of its provisional allotments under the Proposed Rights cum Warrants Issue which remain unsubscribed for by other Entitled Shareholders or their renounees at the closing date of the Proposed Rights cum Warrants Issue after satisfying all applications and excess applications (if any) for the Rights Shares, on the basis that it will rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares with Warrants which are not taken up by other Entitled Shareholders.

Separately, in addition to the abovementioned subscription undertakings to the Company provided for in its Irrevocable Undertaking, in demonstration of its faith in and support for the Company, I Concept has also expressed an intention to subscribe and pay for such number of additional Rights

VOTING, SUBSCRIPTION AND IRREVOCABLE UNDERTAKING

Shares in excess of its provisional allotments under the Proposed Rights cum Warrants Issue which remain unsubscribed for by other Entitled Shareholders or their renounees at the closing date of the Proposed Rights cum Warrants Issue after satisfying all applications and excess applications (if any) for the Rights Shares, on the basis that it will rank last in priority in the rounding of odd lots and allot of Excess Rights Shares with Warrants which are not taken up by other Entitled Shareholders, provided always that if due to the subscription and payment by I Concept of such additional Rights Shares, I Concept is placed in a position of incurring a mandatory general offer obligation under Rule 14 of the Singapore Code of Take-overs and Mergers, the Company shall scale down the number of additional Rights Shares subscribed for in such a manner so as to avoid placing I Concept and its concert parties in such a position.

The Undertaking Shareholders have not been offered additional terms or benefits in connection with the giving of the Irrevocable Undertakings set out above.

To demonstrate that they have sufficient financial resources to fulfil the Irrevocable Undertakings, the Undertaking Shareholders have deposited the committed subscription sums pursuant to the Irrevocable Undertakings to the Company's bank account in advance.

4. APPROVALS AND CONDITIONS

The Irrevocable Undertakings are subject to and conditional upon, *inter alia*:

- (a) the approval of the Shareholders for the Proposed Rights cum Warrants Issue being obtained at the EGM;
- (b) 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 Proposed Rights cum Warrants Issue) for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company;
- (c) the lodgment of this Offer Information Statement, together with all other necessary accompanying documents, in connection with the Proposed Rights cum Warrants Issue with the SGX-ST, acting as an agent on behalf of the Authority; and
- (d) all other necessary approvals, consents and/or waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Rights cum Warrants Issue and to give effect to the Proposed Rights cum Warrants Issue, being obtained and not having been withdrawn or revoked before the completion of the Proposed Rights cum Warrants Issue,

(collectively, the "**Conditions Precedent**").

As the subscription of *pro rata* entitlement of Rights Shares pursuant to the Proposed Rights cum Warrants Issue by I Concept under the Minimum Subscription Scenario and the proposed issuance of additional Rights Shares to I Concept in excess of its provisional allotments under the Proposed Rights cum Warrants Issue in accordance with the Irrevocable Undertaking (or otherwise) provided by I Concept may result in the transfer of a controlling interest in the Company to I Concept (the "**Proposed Shares Issue**"), the specific approval of the Shareholders is required under Rule 803 of the Catalist Rules.

On 19 May 2021, the Proposed Shares Issue was approved at the EGM convened for, *inter alia*, the Proposed Rights cum Warrants Issue. As at the date of lodgment of this Offer Information Statement, all the other Conditions Precedent set out above have been satisfied.

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PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Names of Directors	Designation	Address
Mr. Lam Siew Kee	Executive Chairman and Chief Executive Officer	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712
Ms. Ang Puak Huen	Executive Director & Chief Operating Officer	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712
Mr. Lim Yit Keong	Lead Independent Director	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712
Ms. Wang Xiaolan	Independent Director	c/o 30 Cecil Street, #19-08 Prudential Tower Singapore 049712

ADVISERS

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser for or in relation to the offer, if any.

Role	Name and Address
Issue manager of the Proposed Rights cum Warrants Issue	: Not applicable as no issue manager has been appointed in respect of the Proposed Rights cum Warrants Issue
Underwriter to the Proposed Rights cum Warrants Issue	: Not applicable as the Proposed Rights cum Warrants Issue is not underwritten.
Legal adviser to the Company in respect of the Proposed Rights cum Warrants Issue	: Virtus Law LLP 1 Raffles Place #18-61 Tower 2 Singapore 048616

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REGISTRARS AND AGENTS

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Role	Name and Address
Share Registrar, Share Transfer Agent and Warrant Agent	: In.Corp Corporate Services Pte. Ltd. 30 Cecil Street #19-08 Prudential Tower Singapore 049712
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

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PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

1. **For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**

Renounceable non-underwritten rights issue by the Company of up to 1,030,170,246 Rights Shares at the Issue Price of S\$0.005 for each Rights Share, with up to 515,085,123 free detachable and transferable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an Exercise Price of S\$0.010 for each New Share, on the basis of one (1) Rights Share for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, with one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.

Based on the Existing Share Capital of the Company of 1,030,170,246 issued Shares (excluding treasury shares) as at the Latest Practicable Date, 1,030,170,246 Rights Shares with 515,085,123 Warrants will be issued pursuant to the Proposed Rights cum Warrants Issue.

METHOD AND TIMETABLE

2. **Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) **the offer procedure; and**
 - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part 3 below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

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The detailed procedures for, and the terms and conditions applicable to, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are set out in Appendices III, IV, and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and (if applicable) application.

The Warrants are issued free on the basis of one (1) Warrant for every two (2) Rights Shares validly subscribed for under the Proposed Rights cum Warrants Issue, with no obligation on the part of the Warrantholders to exercise the Warrants.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares with Warrants and Excess Rights Shares with Warrants contained in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants.

5. State, where applicable, the methods of and time limits for —

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
-

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 31 May 2021 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares with Warrants and/or (if applicable) successful applications of the Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will

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thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, to their mailing addresses in Singapore in the records of CDP, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

Please refer to Appendices III, IV and V to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable as no pre-emptive rights have been offered in relation to the Proposed Rights cum Warrants Issue.

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- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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Results of the Proposed Rights cum Warrants Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of refund

In the case of any acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounees by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's DCS, at their own risk. In the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares; or

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- (c) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

The details of refunding excess amounts paid by applicants are set out in Appendices III, IV and V to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 of this Part 4 below.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

The Company intends to utilise the proceeds from the Proposed Rights cum Warrants Issue, for the repayment of debts and liabilities, general working capital purposes and business expansion purposes. The amount and percentage allocation of the use of proceeds for these purposes will depend on the level of subscription of the Proposed Rights cum Warrants Issue.

In the Maximum Subscription Scenario, where all Entitled Shareholders subscribe for their respective *pro rata* entitlement of Rights Shares with Warrants (i.e. assuming no change in shareholdings for all Entitled Shareholders following the completion of the Proposed Rights cum Warrants Issue), the estimated Net Proceeds (after deducting estimated expenses of approximately S\$0.18 million) is S\$4.97 million.

In the Minimum Subscription Scenario, where only the Undertaking Shareholders subscribe for the Rights Shares with Warrants in accordance with the Irrevocable Undertakings, the estimated Net Proceeds from the Proposed Rights cum Warrants Issue (after deducting estimated expenses of approximately S\$0.18 million) are S\$1.21 million.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part 4 below.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation on for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

In the Maximum Subscription Scenario, where all Entitled Shareholders subscribe for their respective *pro rata* entitlement of Rights Shares with Warrants (i.e. assuming no change in shareholdings for all Entitled Shareholders following the completion of the Proposed Rights cum Warrants Issue), the estimated Net Proceeds (after deducting estimated expenses of approximately S\$0.18 million) is S\$4.97 million. For avoidance of doubt, the Net Proceeds do not include the proceeds from exercise of Warrants.

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The Company intends to use the Net Proceeds raised from the Proposed Rights cum Warrants Issue based on the Maximum Subscription Scenario in the following manner and in this order of priority:

Use of Net Proceeds	Allocation of the Net Proceeds (S\$' million)	Approximate Allocation of the Net Proceeds (%)
Repayment of the Group's existing and outstanding liabilities to external creditors	0.93	18.7
General working capital purposes	2.11	42.5
Business expansion	1.93	38.8
Total	4.97	100.0

In the Minimum Subscription Scenario, where only the Undertaking Shareholders subscribe for the Rights Shares with Warrants in accordance with the Irrevocable Undertakings, the estimated Net Proceeds from the Proposed Rights cum Warrants Issue (after deducting estimated expenses of approximately S\$0.18 million) are S\$1.21 million. For avoidance of doubt, the Net Proceeds do not include the proceeds from exercise of Warrants.

The Company intends to use the Net Proceeds raised from the Proposed Rights cum Warrants Issue based on the Minimum Subscription Scenario in the following manner and in this order of priority:

Use of Net Proceeds	Allocation of the Net Proceeds (S\$' million)	Approximate Allocation of the Net Proceeds (%)
Repayment of the Group's existing and outstanding liabilities to external creditors	0.93	76.9
General working capital purposes	0.28	23.1
Total	1.21	100.0

In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but not limited to, payments of operating costs, continuing listing expenses, staff salaries and other administrative expenses.

As and when the Warrants are exercised, the proceeds raised from such exercise of Warrants may, at the discretion of the Directors, be applied towards business expansion and/or general working capital requirements of the Group.

Based on the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Proposed Rights cum Warrants Issue. The Company has some funds from the February 2021 Subscription (as defined below) for working capital purposes. In addition, the Company is expecting additional funding from the exercise of Warrants in the future and its operating cash flows. The Company is also committed to continue sourcing other financing alternatives as and when required.

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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 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 this 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 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.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of approximately S\$5.15 million that will be raised from the Proposed Rights cum Warrants Issue under the Maximum Subscription Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

- (a) approximately S\$0.03 for the payment of expenses incurred in connection with the Proposed Rights cum Warrants Issue;
- (b) approximately S\$0.18 for the repayment of the Group's existing and outstanding liabilities to external creditors;
- (c) approximately S\$0.41 for general working capital requirements of the Group; and
- (d) approximately S\$0.38 for the business expansion of the Group.

For each dollar of the gross proceeds of approximately S\$1.39 million that will be raised from the Proposed Rights cum Warrants Issue under the Minimum Subscription Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

- (a) approximately S\$0.13 for the payment of expenses incurred in connection with the Proposed Rights cum Warrants Issue;
- (b) approximately S\$0.67 for the repayment of the Group's existing and outstanding liabilities to external creditors; and
- (c) approximately S\$0.20 for general working capital requirements of the Group.

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5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**
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As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net Proceeds and the proceeds raised from the exercise of Warrants for the expansion of the Group's business. Such business expansion may involve organic growth strategic investments and/or opportunistic acquisitions which may require significant capital commitment.

The Group has identified certain business opportunities and is in discussions with potential third-party business partners for the expansion of its F&B business or investment plans in Singapore, and is concurrently performing feasibility studies on other F&B related opportunities for its medium to long term business plans. In addition, the Company is also on the lookout for other business or investment opportunities available with a view of building long-term value to Shareholders. These opportunities, as and when materialised, will require significant capital investment on the part of the Group. There is no certainty or assurance as at the Latest Practicable Date that these opportunities will be materialised. The Company will make the necessary announcements as and when required.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net Proceeds for the repayment of the Group's existing and outstanding liabilities to external creditors. These existing and outstanding liabilities consist of trade payables arising mainly from the past business operations and other payables relating mainly to general and administrative expenses and professional fees.

Save as disclosed above, as at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the Group.

7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Proposed Rights cum Warrants Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Proposed Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information —

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

Registered Office	:	30 Cecil Street, #19-08 Prudential Tower Singapore 049712
Principal place of business	:	380 Jalan Besar Singapore 209000
Telephone number	:	6221 9344
Facsimile number	:	6491 6498
Email address	:	invest@lifebrandz.com

- (b) The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Company was incorporated in Singapore on 7 November 2003. The Company was admitted to the Main Board of the SGX-ST on 18 June 2004 and subsequently transferred to the Catalist on 4 December 2015.

The principal activities of the Group consist of the operation of F&B, lifestyle and entertainment businesses within the Southeast Asia region. In addition, the Group has an existing mandate from the Shareholders to conduct the following business activities: (a) the travel business, which allows the Group to provide leisure and travel consultancy services and ticketing and agency services; (b) the financial technology (“**fintech**”) business, which allows the Group to provide financial technology services to financial and non-financial institutions; (c) the fund management business, which allows the Group to provide fund management services, such as undertaking on behalf of customers the management of a portfolio of securities or futures contracts, or foreign exchange trading and leveraged foreign exchange trading for the purpose of managing the customer's funds; and (d) the trading business, which allows the Group to import and distribute raw foods, canned or processed foods and lifestyle, health and wellness products.

The principal activity of the Company is that of investment holding. The principal activities of its respective subsidiaries are as disclosed below. There have been no significant changes in the nature of these activities during the financial year except for the following events:

- (a) the cessation of restaurants under Cloud Eight;
- (b) the disposal by Takumi Holidays Pte. Ltd. of the entire issued and paid up share capital of e-Holidays Co., Ltd. to Capital Square; and
- (c) the disposal by LB F&B of (i) the entire issued and paid-up share capital of SYNC Co., Ltd., LB KOH Co., Ltd., and (ii) 50% of the issued and paid-up share capital of LifeBrandz USA, Inc. to Capital Square.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

For avoidance of doubt, Mulligan's Irish Pub in Pattaya, Thailand, operated under Mulligan's Co., Ltd., is the only active F&B operation under the Group as at the Latest Practicable Date.

The subsidiaries of the Group and their principal activities as at the Latest Practicable Date are as follows:

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Group (%)
Orientstar Group Limited	British Virgin Islands	Dormant	100
LifeBrandz (Thailand) Co., Ltd.	Thailand	Investment holding	100
Takumi Holidays Pte. Ltd.	Singapore	Leisure and travel consultancy and ticketing agency services	100
LB LAB Pte. Ltd. (f.k.a. Finesse Digital Pte. Ltd.)	Singapore	Fintech services	100
LB F&B Pte. Ltd.	Singapore	Operating of restaurants	100
Held through LifeBrandz (Thailand) Co., Ltd.			
Mulligan's Co., Ltd.	Thailand	Lifestyle and entertainment businesses	100
Held through LB F&B Pte. Ltd.			
Cloud Eight Pte. Ltd.	Singapore	Operating of restaurants	100
LB F&B Sdn. Bhd.	Malaysia	Trading of F&B related products and activities, restaurant and retail sales of food, and central kitchen and food delivery	100

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- (c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**
- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
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The general development of the Group's business in the three (3) most recent completed financial years from 1 August 2017 up to the Latest Practicable Date are set out below in chronological order.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

General development in FY2018

On 2 August 2017, the Company announced that Mr. Chng Weng Wah had been appointed as a member of the Audit Committee and the Remuneration Committee with effect from 2 August 2017. The Company also announced that Mr. Lim Kee Way Irwin had been appointed as a member of the Nominating Committee and the Lead Independent Director of the Company with effect from 2 August 2017.

On 3 August 2017, the Company announced that further to the diversification into the business of providing leisure and travel consultancy services and the provision of ticketing and agency services (the “**Travel Business**”) and subject to the approval of the shareholders of the Company, the Company intended to diversify into the business of providing fintech services to financial and nonfinancial institutions which will enable these institutions to provide automated financial advice to their clients, including information technology support services (the “**Fintech Business**”); and the business of providing fund management services, such as undertaking on behalf of customers the management of a portfolio of securities or futures contracts, or foreign exchange trading and leveraged foreign exchange trading for the purpose of managing the customer’s funds (the “**Fund Management Business**”).

On 15 August 2017, the Company announced its intention to seek Shareholders’ approval in relation to the acquisition of the entire paid-up and issued share capital of e-Holidays Co., Ltd. from Leaffield Ltd. and Masahiko Okabe (the “**e-Holidays Acquisition**”) and the diversification of the Company’s business into the Travel Business, the Fintech Business and the Fund Management Business, and accordingly was convening an extraordinary general meeting of the Company to be held on 30 August 2017. The Company also announced that a circular dated 15 August 2017 in relation to the aforementioned items had been despatched to shareholders.

On 21 August 2017, the Company announced that Ms. Kayoko Francis had been appointed as the Managing Director of the Fintech Business and the Fund Management Business.

On 30 August 2017, the Company announced that it had had obtained Shareholders’ approval for the e-Holidays Acquisition and the diversification of the Company’s business into the Travel Business, the Fintech Business and the Fund Management Business.

On 8 September 2017, the Company announced that it had incorporated a wholly-owned subsidiary, namely Finesse Digital Pte. Ltd. (now known as LB LAB Pte. Ltd.), with a paid-up share capital of S\$1.00 comprising one (1) ordinary share in Singapore to provide fintech application and innovation, information technology and development services.

On 11 September 2017, the Company announced that it had completed the e-Holidays Acquisition.

On 13 September 2017, the Company announced that it had utilised S\$407,000 of the proceeds raised from the placement of Shares to Mr. Yoshio Ono and Ms. Kayoko Francis completed in July 2017 for working capital purposes, which was in accordance with the intended use of the aforementioned placement as announced on 22 June 2017.

On 22 September 2017, the Company announced that Mr. Yoshio Ono had been appointed as an Independent Director of the Company with effect from 22 September 2017 and that Mr. Yoshio Ono had also been appointed as the Chairman of the Remuneration Committee and a member of Audit and Nominating Committees, in place of Mr. Yamaguchi Hiroyuki, with effect from 22 September 2017. The Company further announced that Mr. Yamaguchi Hiroyuki had resigned as an Independent Director of the Company with effect from 22 September 2017.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 4 October 2017, the Company announced that it had incorporated a wholly-owned subsidiary, namely LB F&B, with a paid-up share capital of S\$1.00 comprising one (1) ordinary share in Singapore to provide F&B services.

On 27 October 2017, the Company announced that Mr. Kurokawa Shingo had been appointed as Independent Director of the Company with effect from 27 October 2017 and that Mr. Kurokawa Shingo had also been appointed as Chairman of the Nominating Committee and a member of Audit and Remuneration Committees, in place of Mr. Nishijima Osamu, with effect from 27 October 2017. The Company further announced that Mr. Nishijima Osamu had resigned as Independent Director of the Company with effect from 27 October 2017.

On 22 November 2017, the Company announced its responses in relation to queries from SGX-ST regarding the unusual volume movements in the Company's Shares. In addition, on the same day, the Company announced that it had utilised the following amounts from the net proceeds of renounceable non-underwritten rights cum warrants issue of up to 122,400,000 rights shares at an issue price of S\$0.025 for each rights share, with up to 122,400,000 warrants, each warrant carrying the right to subscribe for one (1) warrant share at an exercise price of S\$0.05 for each warrant share, on the basis of two (2) rights shares, with two (2) detachable warrants, for every one (1) existing Share (adjusted for the consolidation of every fifty (50) existing Share held by Shareholders as at the share consolidation books closure date into one (1) consolidated share, fractional entitlements to be disregarded, as announced by the Company on 24 January 2017) held by entitled Shareholders as at the rights issue books closure date, fractional entitlements to be disregarded, as announced by the Company on 24 January 2017 (the "**2017 Rights cum Warrants Issue**") (i) S\$850,000 for the purposes of business acquisition and (ii) S\$357,000 for working capital purposes. The utilisation of proceeds was in accordance with the intended use of the net proceeds of the 2017 Rights cum Warrants Issue as announced on 24 January 2017.

On 18 December 2017, the Company announced that that it was proposing to undertake a renounceable non-underwritten rights issue of up to 388,039,976 rights shares 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 Share held by entitled Shareholders as at the rights issue books closure date, fractional entitlements to be disregarded (the "**2017 Rights Issue**").

On 12 January 2018, the Company announced its intention to seek Shareholders' approval in relation to the 2017 Rights Issue and accordingly was convening an extraordinary general meeting of the Company to be held on 30 January 2018. The Company also announced that a circular dated 15 January 2018 in relation to the aforementioned matter had been despatched to shareholders.

On 18 January 2018, the Company announced that it had utilised the following amounts from the net proceeds of the 2017 Rights cum Warrants Issue in the following manner: (i) S\$45,000 for the purposes of business acquisition and (ii) S\$377,000 for working capital purposes. The utilisation of proceeds was in accordance with the intended use of the net proceeds of the 2017 Rights cum Warrants Issue as announced on 24 January 2017.

On 30 January 2018, the Company announced that it had obtained Shareholders' approval for the 2017 Rights Issue.

On 14 February 2018, the Company announced that it had received the approval in-principle from the SGX-ST, subject to certain conditions, for the listing and quotation of up to 388,039,976 rights shares pursuant to the 2017 Rights Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 20 February 2018, the Company announced the books closure date in relation to the 2017 Rights Issue.

On 1 March 2018, the Company announced that pursuant to the terms and conditions of deed poll, adjustment will be made to the exercise price and the number of the then existing 122,399,992 warrants previously issued pursuant to the 2017 Rights cum Warrants Issue ("**Warrants Adjustments I**") and that it will issue up to 72,674,995 additional warrants, each carrying the right to subscribe for one (1) additional new ordinary share in the capital of the Company at the adjusted exercise price of S\$0.04 pursuant to the Warrants Adjustments I.

On 5 March 2018, the Company announced the lodgment and despatch of the offer information statement and its accompanying documents in relation to the 2017 Rights Issue.

On 12 March 2018, the Company announced that it had received the listing and quotation notice from the SGX-ST, subject to certain conditions, for the listing and quotation of up to 72,674,995 additional warrants and 72,674,995 additional new shares pursuant to the Warrants Adjustments I.

On 12 March 2018, the Company announced that LB F&B had on 9 March 2018 entered into a non-binding memorandum of understanding (the "**March 2018 MOU**") as purchaser with Mr. Koki Matsuda and Kanezin Japan Singapore Pte. Ltd., as vendors in connection with the proposed acquisition of the entire issued paid-up share capital of Ramen Champion Pte. Ltd. (the "**March 2018 Acquisition**"). On 21 June 2018, the Company announced that the parties, have mutually agreed to terminate the March 2018 MOU and not to proceed with the March 2018 Acquisition.

On 22 March 2018, the Company published notice to warrant holders in relation to the Warrants Adjustments I and announced that pursuant to the Warrants Adjustments I, the Company will issue 72,668,628 additional warrants, such that there would be an aggregate number of 195,068,620 warrants, effective from 22 March 2018.

On 27 March 2018, the Company announced that it had allotted and issued the additional warrants pursuant to the Warrants Adjustments I.

On 27 March 2018, the Company announced the results of the 2017 Rights Issue and the allotment and issuance of the 262,635,534 rights shares pursuant to the 2017 Rights Issue.

On 28 March 2018, the Company announced that 262,635,534 rights shares in relation to the 2017 Rights Issue will be listed and quoted on the Catalist on 29 March 2018.

On 2 April 2018, the Company announced that it had fully utilised the net proceeds of the 2017 Rights cum Warrants Issue. The utilisation of proceeds was in accordance with the intended use of the net proceeds of the 2017 Rights cum Warrants Issue as announced on 24 January 2017.

On 9 May 2018, the Company announced the resignation of the Chief Financial Officer, Mr. Chiang Kok Kin, Joe, with effect from 4 June 2018.

On 14 June 2018, the Company announced that Mr. Tan Sze Leng has been appointed as the Chief Financial Officer of the Company.

On 21 June 2018, the Company announced that, LB F&B had incorporated a wholly-owned subsidiary, namely Cloud Eight, with a paid-up share capital of S\$100,000 in Singapore to operate high-end sushi restaurants.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 21 June 2018, the Company announced that it will be starting a new F&B sushi restaurant business, led by the famous sushi chef, Hatch Hashida, under Cloud Eight.

On 13 July 2018, the Company announced the following changes to the Board:

- (a) the appointment of Ms. Kayoko Francis as Executive Director of the Company with effect from 13 July 2018; and
- (b) the resignation of Mr. Chng Weng Wah as Non-Executive Director of the Company with effect from 13 July 2018.

On 30 July 2018, the Company announced that its wholly-owned subsidiary, LB F&B, had on 30 July 2018 entered into an investment joint venture agreement with Office Hashida Co., Ltd in relation to a proposed investment in Cloud Eight, Inc. (now known as LifeBrandz USA, Inc.). The investment was subsequently completed and announced on 25 September 2018 and Cloud Eight, Inc. (now known as LifeBrandz USA, Inc.) became a 50% indirectly-owned subsidiary of the Company, following a capital injection of US\$500,000 by LB F&B for 500,000 ordinary shares in Cloud Eight, Inc. (now known as LifeBrandz USA, Inc.). The remaining 50% was held by Office Hashida Co., Ltd.

On 31 July 2018, the Company announced the following changes to the Board:

- (a) the appointment of Mr. Jack Chia Seng Hee as Lead Independent Director of the Company with effect from 1 August 2018; and
- (b) the resignation of Mr. Lim Kee Way Irwin as Lead Independent Director of the Company with effect from 31 July 2018.

General development in FY2019

On 31 August 2018, the Company announced the appointment of SAC Capital Private Limited as its new continuing sponsor in place of the then existing continuing sponsor, RHT Capital Pte. Ltd.

On 10 September 2018, the Company announced the appointment of RHT Corporate Advisory Pte. Ltd. (now known as In.Corp Corporate Services Pte. Ltd.) as the Share Registrar in place of Tricor Barbinder Share Registration Services with effect from 11 September 2018.

On 26 September 2018, the Company announced that it had utilised the following amounts from the net proceeds of the 2017 Rights Issue in the following manner: (i) S\$1,174,000 for developing the new business, (ii) S\$647,000 for developing existing business, and (iii) S\$1,379,000 for working capital purposes. The utilisation of proceeds was in accordance with the intended use of the net proceeds of the 2017 Rights Issue as announced on 18 December 2017.

On 5 October 2018, the Company announced the opening of the Hashida Sushi restaurant in Singapore, operated by Cloud Eight. The Company further announced that the Group was planning to open its second Hashida Sushi restaurant in San Francisco by January 2019 and was expecting the new restaurants to contribute a significant portion of its revenue in the coming financial year.

On 24 October 2018, the Company announced the resignation of Mr. Tan Sze Leng as the Chief Financial Officer of the Company with effect from the same date.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

On 1 November 2018, the Company announced the following:

- (a) the appointment of Mr. Ng Lip Chi, Lawrence as Independent Director of the Company with effect from 1 November 2018; and
- (b) the appointment of Mr. Cheung Ka Ho as the Financial Controller of the Company with effect from 1 November 2018.

On 22 November 2018, the Company announced the following changes to the Board:

- (a) the appointment of Mr. Ng Lip Chi, Lawrence as Lead Independent Director of the Company in place of Mr Jack Chia Seng Hee with effect from 22 November 2018; and
- (b) the retirement of Mr. Jack Chia Seng Hee as Lead Independent Director of the Company at the annual general meeting of the Company held on 22 November 2018.

On 30 November 2018, the Company announced that Ms. Toon Choi Fan resigned as the Company Secretary of the Company and Ms. Shirley Tan Sey Liy was appointed as the Company Secretary of the Company, both with effect from 1 December 2018.

On 14 December 2018, the Company announced (i) a proposed renounceable non-underwritten rights issue of up to 325,862,071 new Shares at an issue price of S\$0.007 per Share ("**2018 Rights Issue**") and (ii) adjustments to be made to the exercise price and the number of the existing listed warrants pursuant to the 2018 Rights Issue in accordance to the terms and conditions of the deed poll dated 5 May 2017 including the issue of up to 27,389,771 additional warrants, each carrying the right to subscribe for one (1) additional new Share at the adjusted exercise price of S\$0.035 ("**Warrants Adjustments II**").

On 14 December 2018, the Company announced that it had fully utilised the net proceeds of the 2017 Rights Issue. The utilisation of proceeds was in accordance with the proportion of the intended use of the net proceeds of the 2017 Rights Issue as announced on 18 December 2017.

On 19 December 2018, the Company announced that it had received the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 325,862,071 rights shares pursuant to the 2018 Rights Issue, and up to 27,389,771 additional warrants and up to 27,389,771 additional new Shares pursuant to the Warrants Adjustments II, on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements and submission of a confirmation that a sufficient spread in the additional warrants pursuant to the Warrants Adjustments II as required under Rule 826 of the Catalist Rules was complied with.

On 19 December 2018, the Company announced the books closure date in relation to the 2018 Rights Issue.

On 28 December 2018, the Company announced a change in the use and allocation of net proceeds from the 2018 Rights Issue. S\$300,000 initially allocated for the Group's general working capital purposes will be used for repayment of advances from the then undertaking Shareholders instead.

On 31 December 2018, the Company announced the lodgment and despatch of the offer information statement and its accompanying documents in relation to the 2018 Rights Issue.

On 3 January 2019, the Company announced the despatch of the offer information statement and its accompanying documents in relation to the 2018 Rights Issue.

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On 18 January 2019, the Company published the notice to warrant holders in relation to the Warrants Adjustments I and announced that pursuant to the Warrants Adjustments II, the Company will issue 27,389,420 additional warrants, such that there would be an aggregate number of 222,458,040 warrants, effective from 18 January 2019.

On 22 January 2019, the Company announced that it had allotted and issued the additional warrants pursuant to the Warrants Adjustments II.

On 22 January 2019, the Company announced the results of the 2018 Rights Issue and the allotment and issuance of the 80,014,724 rights shares pursuant to the 2018 Rights Issue.

On 24 January 2019, the Company announced that 80,014,724 rights shares in relation to the 2018 Rights Issue will be listed and quoted on the Catalist on 25 January 2019.

On 28 February 2019, the Company announced the resignation of Ms. Kayoko Francis as Executive Director of the Company with effect from 28 February 2019.

On 2 May 2019, the Company announced:

- (a) the appointment of Mr. Lim Yit Keong as Independent Director of the Company with effect from 30 April 2019;
- (b) the retirement of Mr. Ng Lip Chi, Lawrence as Lead Independent Director of the Company with effect from 30 April 2019; and
- (c) the re-designation of Mr. Yoshio Ono as Lead Independent Director of the Company with effect from 30 April 2019.

On 6 May 2019, the Company published the notice of expiry of warrants in relation to the 2017 Rights cum Warrants Issue to inform the warrant holders of the expiry of warrants on 4 June 2019.

On 9 May 2019, the Company announced that it had entered into a settlement with Ms. Kayoko Francis for full and final settlement of her claims in relation to unpaid salary for the months of January and February 2019, and annual wage supplement.

On 3 June 2019, the Company announced the re-designation of Mr. Cheung Ka Ho from Financial Controller to Chief Financial Officer of the Company effective from 3 June 2019.

On 17 June 2019, the Company announced that Cloud Eight had on 14 June 2019 received a letter of demand dated 11 June 2019 from the solicitors acting for Fuse Design Pte. Ltd. (“**FDPL**”) for payment of the sum of S\$199,695.90 (“**Fuse Design Claim**”) in relation to outstanding payables amount for a renovation contract made in 2018. The Company further announced that the Company intended to dispute the Fuse Design Claim and was seeking formal legal advice on this matter.

General development in FY2020

On 21 October 2019, the Company announced that it had received a writ of summons in respect of the Fuse Design Claim and that it intended to dispute the Fuse Design Claim and was seeking formal legal advice on the matter.

On 12 November 2019, the Company issued a circular to Shareholders dated 12 November 2019 seeking to convene an extraordinary general meeting on 27 November 2019 in relation to the proposed diversification of the business of the Company to include (a) the import and distribution of raw foods, such as the import of seafood and beef from the United States,

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Japan or other countries, which will be distributed to restaurants under the Group and other customers (including restaurants, retailers or other distributors) in the Asian market; (b) the import and distribution of canned or processed foods, such as the import of high quality canned or processed foods, wines and biscuits from the United States, Japan or other countries, which will be distributed to restaurants under the Group and other customers (including restaurants, retailers or other distributors) in the Asian market; and (c) the import and distribution of lifestyle, health and wellness products, such as the import of health supplements from the United States, Japan or other countries, which will be distributed to customers (including retailers or other distributors) in the Asian market (the “**Import and Distribution Business**”).

On 27 November 2019, the Company obtained Shareholders’ approval for the proposed diversification into the Import and Distribution Business.

On 10 December 2019, the Company announced the opening of Sushi Nagai restaurant in San Francisco.

On 20 January 2020, the Company announced the change of name of Cloud Eight, Inc. to LifeBrandz USA, Inc., and that Office Hashida Co., Ltd. had transferred its 500,000 ordinary shares in LifeBrandz USA, Inc., to Capital Square.

On 20 January 2020, the Company announced a proposed subscription by Capital Square (the “**CS Subscription**”) of 75,000,000 new Shares at an issue price of S\$0.006 per new Share. The CS Subscription was completed on 31 January 2020 and 75,000,000 new Shares were issued and allotted to Capital Square. The gross and net proceeds of the CS Subscription were S\$0.45 million and S\$0.42 million respectively. The Company had on 5 February 2020 announced that the net proceeds have been fully utilised for general working capital purposes, which was in line with the intended use as disclosed on 20 January 2020.

On 31 January 2020, the Company announced a proposed share consolidation of every fifty (50) Shares in the capital of the Company held by the Shareholders as at a books closure date to be determined by the Directors into one (1) ordinary share (“**Consolidated Shares**”), fractional entitlements to be disregarded (the “**Proposed Share Consolidation**”). The Company further announced that subject to and conditional upon the completion of the Proposed Share Consolidation, the Company proposed to undertake a renounceable non-underwritten rights issue of up to 305,835,100 new Shares at an issue price of S\$0.028 per new Share, on the basis of twenty-five (25) rights shares for every one (1) Consolidated Share in the share capital of the Company held by the entitled Shareholders (“**2020 Share Consolidation and Rights Issue**”).

On 5 February 2020, the Company announced in relation to the Fuse Design Claim, that it had on 5 February 2020, through its solicitor, filed an Alternative Dispute Resolution to the State Courts to set up a mediation at State Courts Centre for Dispute Resolution.

On 21 February 2020, the Company announced that LB F&B had on 21 February 2020 entered into a non-binding Memorandum of Understanding (“**February 2020 MOU**”) with Mr. Koichiro Ara, as vendor, regarding the potential acquisition of 10,000 ordinary shares representing 100% of the entire issued and paid up share capital of Beef by Koh Co., Ltd. for an indicative consideration of S\$200,000 (“**February 2020 Proposed Acquisition**”).

On 28 February 2020, the Company announced that LB F&B had on 28 February 2020, entered into an investment agreement with Mr. Kaji Mitsuyoshi (the “**February 2020 Investment Agreement**”) in relation to a proposed investment into Kaji F&B Pte. Ltd. where LB F&B and Mr. Kaji Mitsuyoshi committed to subscribe for 80% and 20% of the shareholding interests in Kaji F&B Pte. Ltd. at a subscription price of up to S\$800,000 and S\$200,000, respectively (the “**February 2020 Proposed Investment**”). On 6 March 2020,

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the Company announced that, LB F&B had on 4 March 2020 received the deposit of S\$200,000 from Mr. Kaji Mitsuyoshi for the February 2020 Proposed Investment.

On 17 March 2020, the Company announced that it will cease to continue quarterly reporting of its financial statements with immediate effect and will announce its financial statements on a half-yearly basis.

On 9 April 2020, the Company announced an update on the business operations in light of the COVID-19 pandemic. In relation to Hashida Sushi operated by Cloud Eight, the Company announced that Hashida Sushi will cease its dine in service and will provide drop to go (i.e. takeaway) service from 8 April 2020. The Company also announced that Sushi Nagai in San Francisco operated by LifeBrandz USA, Inc. had ceased its dine in service since 17 March 2020 due to lock down of the city and was providing drop to go (i.e. takeaway) service from 17 March 2020. In relation to Mulligan's Irish Pub in Pattaya, Thailand, the Company announced that in the Thai Government invoked an emergency decree which was enforced on 26 March 2020. Following the declaration of a state of emergency, Mulligan's Irish Pub was temporarily closed and targeted to re-open on 12 April 2020, barring unforeseen circumstances. In relation to e-Holidays Co., Ltd., the travel business in Japan, the Japanese Government had on 7 April 2020 declared a month-long state of emergency covering seven (7) prefectures including Tokyo. Coupled with the postponement of the Olympics, travel demand was expected to slow down in the near term. Due to this uncertain circumstance, the Company had made a refund of deposits to customers and was collecting back the advances made to suppliers for tour bookings for the 3-month period from April 2020 to June 2020.

On 4 May 2020, the Company announced an update on the business operations in light of the COVID-19 pandemic. In relation to Mulligan's Irish Pub in Pattaya, Thailand, the Company further announced that the state of emergency declaration was extended to 30 April 2020 and Mulligan's Irish Pub targeted to re-open on 6 May 2020 if it was able to pass the Pattaya City social distancing standard in the shopping mall. The Company also announced the permanent closure of Hashida Sushi operated by Cloud Eight and the change of concept for Kaji F&B Singapore to be operated by LB F&B together with Mr. Kaji Mitsuyoshi under Kaji F&B Pte. Ltd.

On 6 May 2020, the Company announced the resignation of Mr. Yoshio Ono as Lead Independent Director of the Company with effect from 6 May 2020.

On 6 May 2020, the Company announced that Sushi Nagai in San Francisco operated by the Company's 50%-owned subsidiary, LifeBrandz USA, Inc., would be temporarily closed with immediate effect.

On 29 May 2020, the Company announced an update in relation to the February 2020 Proposed Investment that, in light of the COVID-19 outbreak, LB F&B and Mr. Kaji Mitsuyoshi have mutually agreed to extend the deadline for the incorporation of Kaji F&B Pte. Ltd. for three (3) months from 31 May 2020 to 31 August 2020.

General development in HY2021 up to the Latest Practicable Date

On 5 August 2020, the Company announced the appointment of Mr. Naoki Watanabe as an Independent Director of the Company with effect from 5 August 2020. Mr. Lim Yit Keong was re-designated as Lead Independent Director and Chairman of the Audit Committee of the Company.

On 14 August 2020, the Company announced that its wholly-owned subsidiary, Finesse Digital Pte. Ltd. would be renamed to LB LAB Pte. Ltd.

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On 20 August 2020, the Company announced an update in relation to the February 2020 Proposed Acquisition that, in light of the COVID-19 outbreak, the parties had mutually agreed for the Exclusive Period in the February 2020 MOU to be extended for six (6) months from 21 August 2020 to 21 February 2021.

On 31 August 2020, the Company announced an update in relation to the February 2020 Proposed Investment that Kaji F&B Pte. Ltd. had not been incorporated in light of the COVID-19 outbreak. After preliminary discussions, the Group was informed by Mr. Kaji Mitsuyoshi of his intention to discontinue the February 2020 Proposed Investment.

On 10 September 2020, the Company announced that LB F&B had on 10 September 2020 incorporated two wholly-owned subsidiaries, namely SYNC Co., Ltd. and LB KOH Co., Ltd. (the “**New Subsidiaries**”), with a paid-up share capital of JPY 10,000 (equivalent to approximately S\$120) comprising 100 ordinary shares respectively in Tokyo, Japan.

On 1 October 2020, the Company announced the opening of BBQ Daruma, managed under the Group’s wholly-owned subsidiary, SYNC Co., Ltd.

On 2 November 2020, the Company announced an update in relation to the Fuse Design Claim that the parties had come to an agreement on the terms for a full and final settlement of Fuse Design Claim, whereby Cloud Eight would pay the sum of S\$150,000 to FDPL in two tranches. Payment for the first tranche of S\$50,000 was made in October 2020 and the second and final tranche of S\$100,000 would be made by 30 November 2020.

On 18 November 2020, the Company announced an update in relation to the February 2020 Proposed Investment that the Investment Agreement between the parties had been terminated. LB F&B would refund S\$189,702.35 to Mr. Kaji Mitsuyoshi, being the deposit paid by Mr. Kaji Mitsuyoshi under the February 2020 Investment Agreement less his share of costs incurred in relation to Kaji F&B, no later than 15 December 2020.

On 27 November 2020, the Company announced a proposed subscription by I Concept and LCY for an aggregate of 125,000,000 new Shares at an issue price of S\$0.004 per new Share (the “**November 2020 Subscription**”). On 10 December 2020, the Company announced the completion of the November 2020 Subscription pursuant to the issue and allotment of 112,500,000 new Shares to I Concept and LCY. I Concept was issued 100,000,000 new Shares for a total consideration of S\$400,000. However, due to certain legal constraints applicable to LCY, LCY’s portion was reduced from 25,000,000 new Shares to 12,500,000 new Shares, for a total consideration of S\$50,000. The gross and net proceeds of the November 2020 Subscription were S\$0.45 million and S\$0.41 million respectively. The Company had on 29 December 2020 disclosed in its FY2020 financial results announcement that the net proceeds was fully utilised to repay the Group’s existing and outstanding liabilities to external creditors, which was in line with the intended use as disclosed on 10 December 2020.

On 27 November 2020, the Company also announced that it had entered into a deed of settlement (“**Settlement Deed**”) with Bounty Blue and Mr. Saito Hiroyuki, the then Executive Chairman and CEO of the Company, for the settlement of certain interest-free loans in the aggregate sum of S\$2,918,923 extended by Bounty Blue to the Company for working capital and business expansion. Pursuant to the Settlement Deed, with effect from 31 October 2020, the Company would cease all payments to Mr. Saito Hiroyuki of his monthly salary payable to him under his service agreement with the Company dated 21 April 2017 in order to support the working capital sufficiency of the Company. The loan amount of S\$2,918,923 would be fully settled and satisfied by the payment by the Company to Bounty Blue of S\$1,000,000 in cash (the “**Settlement Sum**”) in three tranches of (i) S\$200,000 on or before 31 December 2020, (ii) S\$100,000 on or before 31 January 2021, and (iii) S\$700,000 on or before 12 February 2021, provided always that for the third and last tranche, the Company

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would have the right to deduct from this amount any liabilities (whether contingent or otherwise) which arose before 30 November 2020 and which were not specifically catered for in the books of the Company as at the date of the Settlement Deed as certified by the Chief Finance Officer of the Company. The Company had, on 8 February 2021, entered into a deed of addendum with Bounty Blue and Mr. Saito Hiroyuki to amend the payment terms of the Settlement Sum to (i) S\$200,000 on or before 25 January 2021, (ii) S\$100,000 by 10 February 2021, and (iii) subject to the completion of the February 2021 Subscription (as defined below) and CS Disposals (as defined below), provided always that the Company would have the right to deduct from the third and last tranche amount any liabilities (whether contingent or otherwise) which arose before 30 November 2020 and which were not specifically catered for in the books of the Company as at the date of the Settlement Deed as certified by the Chief Finance Officer of the Company, S\$700,000, being the remainder of the Settlement Sum, by 10 March 2021.

On 27 November 2020, the Company also announced that it had on 26 November 2020 entered into a deed of waiver with its Shareholder, Capital Square (the “**Deed of Waiver**”) for the waiver of a loan in the principal sum of S\$200,000 (“**Principal Sum**”) bearing an interest of 5% per annum extended by Capital Square to the Company. Pursuant to the Deed of Waiver, Capital Square had agreed to waive the Principal Sum and the relevant interest expenses chargeable on the Principal Sum up to the date of the Deed of Waiver in its entirety, and no further sums are due and owing and/or payable by the Company to Capital Square.

On 29 December 2020, the Company announced an update in relation to the February 2020 Proposed Acquisition that the parties have mutually agreed to terminate the February 2020 MOU and not to proceed with the February 2020 Proposed Acquisition in light of the uncertainties arising from the COVID-19 situation in Japan.

On 29 December 2020, the Company announced that it had incorporated a wholly-owned subsidiary, namely LB F&B Sdn. Bhd., with a paid-up share capital of MYR 2.00 (equivalent to approximately S\$0.66) comprising two (2) ordinary shares in Kuala Lumpur, Malaysia under LB F&B.

On 9 February 2021, the Company announced that it had on 8 February 2021 entered into separate subscription agreements with nine individual Subscribers who are not related to the Group to raise S\$1,530,000 by way of issuing 306,000,000 new Shares at an issue price of S\$0.005 per new Share for the repayment of debts and liabilities and general working capital purposes (“**February 2021 Subscription**”). The gross and net proceeds of the February 2021 Subscription were the same at S\$1.53 million. Pursuant to two separate loan agreements dated 25 January 2021 and 8 February 2021 entered into between the Company and two of the Subscribers, the Company had also obtained an interest-free bridging loan of S\$730,000 (the “**Loan Amount**”). The aggregate consideration payable by these two Subscribers under their respective subscription agreements for the February 2021 Subscription would be satisfied in full by way of settlement and set-off against the Loan Amount.

On 9 February 2021, the Company announced that the Company’s wholly-owned subsidiaries, LB F&B and Takumi Holidays Pte. Ltd., had on 8 February 2021, each entered into two separate conditional share sale and purchase agreements with Capital Square to dispose their respective entire interest in SYNC Co., Ltd., LB KOH Co., Ltd, LifeBrandz USA, Inc. and e-Holidays Co., Ltd. for a consideration of S\$1 each (“**CS Disposals**”).

On 9 February 2021, the Company announced the following changes to the Board:

- (a) the appointment of Ms. Ang Puak Huen as Executive Director and Chief Operating Officer of the Company with effect from 10 February 2021;

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- (b) the appointment of Ms. Wang Xiaolan as Independent Director of the Company with effect from 10 February 2021; and
- (c) the retirement of Mr. Kurokawa Shingo as Independent Director of the Company with effect from 26 February 2021.

On 10 February 2021, the Company issued a circular to Shareholders seeking to convene an extraordinary general meeting on 26 February 2021 in relation to the February 2021 Subscription and CS Disposals.

On 10 February 2021, the Company announced that the independent auditor of the Company, Messrs Mazars LLP had indicated in their report that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern for FY2020. The opinion of the independent auditor remains unqualified.

On 23 February 2021, the Company announced that it had obtained from the SGX-ST the listing and quotation notice for the dealing in, listing and quotation of the 306,000,000 new Shares in relation to the February 2021 Subscription.

On 26 February 2021, the Company announced that it had obtained Shareholders' approval for, *inter alia*, the February 2021 Subscription and CS Disposals.

On 8 March 2021, the Company announced that the CS Disposals had been partially completed as it had completed the disposals of LB Koh Co., Ltd. and LifeBrandz USA, Inc.

On 9 March 2021, the Company announced that the February 2021 Subscription had been completed with 306,000,000 new Shares being issued and allotted to the Subscribers.

On 10 March 2021, the Company announced that the CS Disposals had been fully completed.

On 10 March 2021, the Company announced the following changes to the Board:

- (a) the resignation of Mr. Saito Hiroyuki as Executive Chairman and Chief Executive Officer of the Company with effect from 10 March 2021; and
- (b) the resignation of Mr. Naoki Watanabe as Independent Director of the Company with effect from 10 March 2021.

On 11 March 2021, the Company announced the appointment of Mr. Lam Siew Kee as Executive Chairman and Chief Executive Officer of the Company with effect from 11 March 2021.

On 15 March 2021, the Company announced that the net proceeds of the February 2021 Subscription had been partially utilised for the repayment of the remaining Settlement Sum owed to Bounty Blue in accordance with its intended purposes as disclosed previously. Accordingly, the Company was left with net proceeds of S\$0.42 million from the February 2021 Subscription.

On 15 March 2021, the Company announced the Proposed Rights cum Warrants Issue.

On 5 May 2021, the Company issued a circular to Shareholders dated 4 May 2021 seeking to convene an extraordinary general meeting on 19 May 2021 in relation to, *inter alia*, the Proposed Rights cum Warrants Issue.

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On 7 May 2021, the Company announced that the SGX-ST had, on 6 May 2021 granted its in-principle approval for the listing and quotation of (i) up to 1,030,170,426 Rights Shares at an issue price of S\$0.005 per Rights Share; (ii) up to 515,085,123 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.010 for each New Share; and (iii) up to 515,085,123 New Shares to be issued and credited as fully-paid upon the exercise of the Warrants, on the Catalist pursuant to the Proposed Rights cum Warrants Issue subject to, *inter alia*, compliance with the SGX-ST's listing requirements for the Proposed Rights cum Warrants Issue.

On 19 May 2021, the Company announced that it had obtained Shareholders' approval for, *inter alia*, the Proposed Rights cum Warrants Issue.

Additional disclosure in respect of a Director's interest (after the Latest Practicable Date)

On 25 May 2021, the Company announced that its Executive Chairman and Chief Executive Officer, Mr. Lam Siew Kee, had acquired 100,000 Shares on 24 May 2021, representing approximately 0.01% of the Existing Share Capital, via a market transaction.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	S\$66,976,649.07
Number of ordinary shares in issue	:	1,030,170,246 Shares (excluding treasury shares)
Loan capital	:	Nil
Number of treasury shares	:	Nil

(e) where —

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
 - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**
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As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

Substantial Shareholder	Number of Shares			Total Percentage Interest
	Direct Interest	Deemed Interest	Total	% ⁽¹⁾
Bounty Blue ⁽²⁾⁽³⁾	152,825,530	–	152,825,530	14.83
Rockwills Trustee Ltd ⁽²⁾	–	152,825,530	152,825,530	14.83
Blue Bay Trust ⁽²⁾	–	152,825,530	152,825,530	14.83
Saito Hiroyuki ⁽²⁾	–	152,825,530	152,825,530	14.83
Franz Elieo Narcis	106,000,000	–	106,000,000	10.29
I Concept ⁽⁴⁾⁽⁵⁾	101,000,000	–	101,000,000	9.80
Michael Marcus Liew ⁽⁴⁾	–	101,000,000	101,000,000	9.80

Notes:

- (1) The percentage of shareholdings is computed based on the Existing Share Capital comprising 1,030,170,246 Shares.
- (2) Bounty Blue is wholly-owned by Rockwills Trustee Ltd, being the trustee of Blue Bay Trust (“**BB Trust**”). The beneficiary and settlor of BB Trust is Mr. Saito Hiroyuki.
- (3) Bounty Blue holds all its Shares through UOB Kay Hian Private Limited.
- (4) I Concept is made up of two non-participating voting shares of par value US\$1.00 in the capital of I Concept (“**Management Shares**”) and 4,999,800 participating non-voting shares of par value US\$0.01 in the capital of I Concept (“**Participating Shares**”). The two Management Shares are held by Mr. Michael Marcus Liew.
- (5) I Concept holds 100,000,000 Shares and 1,000,000 Shares through DBS Nominees (Private) Limited and Phillip Securities Pte Ltd, respectively.

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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the date of lodgment of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the twelve (12) months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

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- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.
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November 2020 Subscription

The Company had on 27 November 2020 announced the November 2020 Subscription by I Concept and LCY at an issue price of S\$0.004 per new Share. The November 2020 Subscription was completed on 10 December 2020 and 100,000,000 and 12,500,000 new Shares were issued and allotted to I Concept and LCY, respectively.

The gross and net proceeds of the November 2020 Subscription were S\$0.45 million and S\$0.41 million respectively. The net proceeds have been fully used to repay the Group's existing and outstanding liabilities to external creditors as disclosed in the Company's FY2020 financial results announcement dated 29 December 2020.

February 2021 Subscription

The Company had on 9 February 2021 announced the February 2021 Subscription by nine individual Subscribers at an issue price of S\$0.005 per new Share. The February 2021 Subscription was completed on 9 March 2021 and an aggregate of 306,000,000 new Shares were issued to the Subscribers.

The gross and net proceeds of the February 2021 Subscription was S\$1.53 million. The net proceeds have been partially offset against the bridging loan amounts and used to repay the remaining settlement sum to Bounty Blue. Please refer to the Company's announcement dated 15 March 2021 for the latest status update on the use of proceeds from the February 2021 Subscription.

Save as disclosed above, the Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or services during the twelve (12) months immediately preceding the Latest Practicable Date.

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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As at the Latest Practicable Date, save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) On 17 January 2020, the Company, entered into a subscription agreement with Capital Square in relation to the CS Subscription by Capital Square of 75,000,000 new Shares at an issue price of S\$0.006 per new Share. The CS Subscription was completed on 31 January 2020 and 75,000,000 new Shares were issued and allotted to Capital Square for a total consideration of S\$450,000.
- (b) On 21 February 2020, LB F&B, a wholly-owned subsidiary of the Company, entered into the February 2020 MOU with Mr. Koichiro Ara regarding the February 2020 Proposed Acquisition of 10,000 ordinary shares representing 100% of the entire issued and paid up share capital of Beef by Koh Co., Ltd. for an indicative consideration of S\$200,000. The February 2020 MOU was subsequently terminated by mutual agreement on 29 December 2020.
- (c) On 28 February 2020, LB F&B, a wholly-owned subsidiary of the Company, entered into the February 2020 Investment Agreement with Mr. Kaji Mitsuyoshi in relation to the February 2020 Proposed Investment into Kaji F&B Pte. Ltd. where LB F&B and Mr. Kaji Mitsuyoshi committed to subscribe for 80% and 20% of the shareholding interests in Kaji F&B Pte. Ltd. at a subscription price of up to S\$800,000 and S\$200,000, respectively. The February 2020 Investment Agreement was subsequently terminated on 18 November 2020 and LB F&B would refund S\$189,702.35 to Mr. Kaji Mitsuyoshi, being the deposit paid by Mr. Kaji Mitsuyoshi under the February 2020 Investment Agreement less his share of costs incurred in relation to Kaji F&B, no later than 15 December 2020.
- (d) On 9 October 2020, Cloud Eight, a wholly-owned subsidiary of the Company, and FDPL had come to an agreement on the terms for a full and final settlement of Fuse Design Claim whereby Cloud Eight shall pay the sum of S\$150,000 to FDPL in two tranches with the final tranche of S\$100,000 to be made by 30 November 2020. The Company announced on 2 November 2020 that payment by Cloud Eight of the first tranche of S\$50,000 to FDPL had been made in October 2020 and the second and final tranche of S\$100,000 would be made by 30 November 2020, following which the parties would file their respective notices of discontinuance of claim and counterclaim within five (5) working days of receipt of the aggregate settlement sum of S\$150,000.
- (e) On 26 November 2020, the Company entered into a subscription agreement with I Concept and LCY in relation to the November 2020 Subscription. I Concept and LCY had agreed to subscribe for an aggregate of 125,000,000 new Shares at an issue price of S\$0.004 for each new Share amounting to an aggregate cash consideration of S\$500,000. The November 2020 Subscription was completed on 10 December 2020 with the issue and allotment of 112,500,000 new Shares to I Concept and LCY, for a total consideration of S\$450,000.
- (f) On 26 November 2020, the Company entered into the Settlement Deed with Bounty Blue and Mr. Saito Hiroyuki, the then Executive Chairman and CEO of the Company, for the settlement of certain interest-free loans in the aggregate sum of S\$2,918,923 extended by Bounty Blue to the Company for working capital and business expansion. Pursuant to the Settlement Deed, with effect from 31 October 2020, the Company would cease all payments to Mr. Saito Hiroyuki of his monthly salary payable to him under his service agreement with the Company dated 21 April 2017 in order to support the working capital sufficiency of the Company. The loan amount of

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S\$2,918,923 would be fully settled and satisfied by the payment by the Company to Bounty Blue of S\$1,000,000 in cash (the “**Settlement Sum**”) in three tranches. The Company had, on 8 February 2021, entered into a deed of addendum with Bounty Blue and Mr. Saito Hiroyuki to amend the payment terms of the Settlement Sum.

- (g) On 26 November 2020, the Company also entered into the Deed of Waiver with its shareholder, Capital Square for the waiver of a loan in the principal sum of S\$200,000 bearing an interest of 5% per annum extended by Capital Square to the Company.
- (h) On 8 February 2021, the Company entered into separate subscription agreements with nine individual Subscribers who are not related to the Group to raise S\$1,530,000 by way of issuing 306,000,000 new Shares in the capital of the Company for the repayment of debts and liabilities and general working capital purposes. The February 2021 Subscription was approved by the Shareholders on 26 February 2021 and was completed on 9 March 2021.
- (i) Pursuant to two separate loan agreements dated 25 January 2021 and 8 February 2021 entered into between the Company and two of the Subscribers, the Company obtained an interest-free bridging loan of S\$730,000 from these Subscribers. The aggregate consideration payable by these two Subscribers under their respective subscription agreements for the February 2021 Subscription shall be satisfied in full by way of settlement and set-off against the Loan Amount.
- (j) On 8 February 2021, the Company’s wholly-owned subsidiaries, LB F&B and Takumi Holidays Pte. Ltd., each entered into two separate conditional share sale and purchase agreements with Capital Square in relation to the CS Disposals to dispose its entire interest in SYNC Co., Ltd., LB KOH Co., Ltd, LifeBrandz USA, Inc. and e-Holidays Co., Ltd for a consideration of S\$1 each. The CS Disposals were fully completed on 10 March 2021.
- (k) The Company executed the Deed Poll dated 20 May 2021 to constitute the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders.
- (l) The Company and the Warrant Agent entered into a warrant agency agreement dated 20 May 2021 appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment.

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PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items –
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share;
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

3. Despite paragraph 1 of this Part, where –
 - (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and
 - (b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

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The audited consolidated statements of comprehensive income of the Group for FY2018, FY2019 and FY2020 and the unaudited consolidated statements of comprehensive income of the Group for HY2020 and HY2021 are set out below.

Consolidated Statements of Comprehensive Income of the Group

Group	FY2018 S\$'000 (Audited)	FY2019 S\$'000 (Audited)	FY2020 S\$'000 (Audited)	HY2020 S\$'000 (Unaudited)	HY2021 S\$'000 (Unaudited)
Continuing Operations					
Revenue	2,957	5,573	3,342	1,499	19
Other Operating Income	33	129	667	10	2,545
	2,990	5,702	4,009	1,509	2,564
Expenses					
- Inventories and consumables used	(258)	(1,171)	(993)	(510)	(5)
- Travel booking services costs	(1,880)	(2,005)	(683)	-	-
- Amortisation and depreciation	(88)	(515)	(1,636)	(500)	(6)
- Employee benefits	(2,376)	(2,725)	(2,506)	(793)	(400)
- Finance cost	(2)	(1)	(203)	(93)	(2)
- Advertising, media and entertainment	(154)	(280)	(101)	(30)	(6)
- Lease expenses	(324)	(788)	(136)	(116)	(28)
- Transportation	(21)	(25)	(9)	(5)	(1)
- Legal and professional fees	(480)	(557)	(327)	(161)	(271)
- Other operating expenses	(286)	(1,102)	(6,098)	(222)	(112)
- Changes in inventories of finished goods	(9)	22	*	-	-
(Loss)/profit before income tax from continuing operations	(2,888)	(3,445)	(8,623)	(921)	1,733
Income tax expense	(3)	(1)	(24)	-	-
(Loss)/profit from continuing operations	(2,891)	(3,446)	(8,647)	(921)	1,733
(Loss)/profit from discontinued operations, net of tax	-	-	-	(607)	3,467
(Loss)/profit for the financial period	(2,891)	(3,446)	(8,647)	(1,528)	5,200

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Group	FY2018 S\$'000 (Audited)	FY2019 S\$'000 (Audited)	FY2020 S\$'000 (Audited)	HY2020 S\$'000 (Unaudited)	HY2021 S\$'000 (Unaudited)
Other comprehensive (loss)/income:					
<i>Item that may be reclassified subsequently to profit or loss, net of taxation</i>					
Exchange differences on translating foreign operations	(7)	(188)	126	(17)	4
Total comprehensive (loss)/income for the financial period	(2,898)	(3,634)	(8,521)	(1,545)	5,204
(Loss)/profit for the financial period attributable to:					
Owners of the Company	(2,891)	(3,094)	(5,844)	(1,282)	3,122
Non-controlling interest	–	(352)	(2,803)	(246)	2,078
	(2,891)	(3,446)	(8,647)	(1,528)	5,200
Total comprehensive (loss)/income for the financial period attributable to:					
Owners of the Company	(2,898)	(3,282)	(5,771)	(1,299)	3,126
Non-controlling interest	–	(352)	(2,750)	(246)	2,078
	(2,898)	(3,634)	(8,521)	(1,545)	5,204

* Denotes amount less than S\$1,000

No dividends were declared for FY2018, FY2019, FY2020, HY2020 and HY2021.

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As an illustration only and assuming that the Proposed Rights cum Warrants Issue had been completed on 1 August of the respective financial periods, the financial effects of the Proposed Rights cum Warrants Issue on the LPS of the Group for FY2018, FY2019, FY2020, HY2020 and HY2021 are as follows:

Group	FY2018⁽¹⁾ S\$'000 (Audited)	FY2019⁽²⁾ S\$'000 (Audited)	FY2020⁽²⁾ S\$'000 (Audited)	HY2020⁽²⁾ S\$'000 (Unaudited)	HY2021⁽²⁾ S\$'000 (Unaudited)
(Loss)/profit attributable to owners of the Company (S\$'000)	(2,891)	(3,094)	(5,844)	(1,282)	3,122
(LPS)/EPS before the Proposed Rights cum Warrants Issue⁽³⁾ (cents) Basic and Diluted⁽⁶⁾	(1.02)	(0.62)	(1.01)	(0.22)	0.46
(LPS)/EPS after the Proposed Rights cum Warrants Issue but before exercise of the Warrants assuming the Maximum Subscription Scenario⁽⁴⁾ (cents) Basic and Diluted⁽⁶⁾	(0.45)	(0.30)	(0.52)	(0.10)	0.23
(LPS)/EPS after the Proposed Rights cum Warrants Issue and after exercise of the Warrants assuming the Maximum Subscription Scenario⁽⁵⁾ (cents) Basic and Diluted⁽⁶⁾	(0.36)	(0.24)	(0.42)	(0.08)	0.19
(LPS)/EPS after the Proposed Rights cum Warrants Issue but before exercise of the Warrants assuming the Minimum Subscription Scenario⁽⁶⁾ (cents) Basic and Diluted⁽⁶⁾	(0.76)	(0.48)	(0.80)	(0.17)	0.36
(LPS)/EPS after the Proposed Rights cum Warrants Issue and after exercise of the Warrants assuming the Minimum Subscription Scenario⁽⁷⁾ (cents) Basic and Diluted⁽⁶⁾	(0.68)	(0.43)	(0.73)	(0.15)	0.33

Notes:

(1) The financial statements were prepared under SFRS.

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- (2) The financial statements were prepared under SFRS(I), which was effective for the financial period beginning on or after 1 January 2018.
- (3) Calculated based on weighted average number of approximately 283,964,000, 498,088,000, 577,039,000, 574,068,000 and 683,485,000 in issue in FY2018, FY2019, FY2020, HY2020 and HY2021, respectively for basic and diluted LPS/EPS. Diluted LPS/EPS were the same as basic LPS/EPS as there were no dilutive instruments as at end of FY2018, FY2019, FY2020, HY2020 and HY2021.
- (4) Calculated based on Note (3) above and adjusting for the issuance of 1,030,170,246 Rights Shares and assuming that the Proposed Rights cum Warrants Issue had been completed at the beginning of each financial period.
- (5) Calculated based on Note (3) above and adjusting for the issuance of 1,030,170,246 Rights Shares with 515,085,123 New Shares, upon the exercise of the Warrants and assuming that the Proposed Rights cum Warrants Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earning of the Group.
- (6) Calculated based on Note (3) above and adjusting for the issuance of 278,500,000 Rights Shares and assuming that the Proposed Rights cum Warrants Issue had been completed at the beginning of each financial period.
- (7) Calculated based on Note (3) above and adjusting for the issuance of 278,500,000 Rights Shares with 139,250,000 New Shares, upon the exercise of the Warrants and assuming that the Proposed Rights cum Warrants Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earning of the Group.
- (8) Diluted LPS/EPS were the same as basic LPS/EPS as there were no dilutive instruments as at end of FY2018, FY2019, FY2020, HY2020 and HY2021.

4. In respect of —

- (a) **each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**
- (b) **any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the profit or loss before tax of the Group.

A summary review of the operations, business and financial performance of the Group is set out below.

FY2019 vs FY2018

Revenue

The Group achieved a revenue of S\$5.6 million for FY2019, which saw an increase of S\$2.6 million compared to FY2018.

The increase in revenue was mainly due to an increase in F&B revenue of S\$2.8 million, partially offset by decrease in travel booking service revenue of S\$0.2 million.

The increase in F&B revenue was mainly due to the revenue contribution of S\$2.6 million from Hashida Sushi in Singapore which was newly opened in first quarter of FY2019. The remaining

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revenue of S\$0.3 million was contributed by the high-end sushi restaurant in San Francisco, namely Sushi Nagai which was soft launched in May 2019. Revenue contributed by Mulligans Pattaya in Thailand dropped by S\$0.1 million due to a more competitive environment. The Group's F&B division had been continuously rolling out new marketing and promotion activities to attract customers.

The decrease in travel booking service revenue was mainly due to slowdown of the travel business industry and a more competitive environment in Japan.

Costs and expenses

Inventories and consumables used expenses saw an increase of S\$0.9 million, consistent with the increase in the Group's revenue, mainly contributed by the increased sales activities of Hashida Sushi and Sushi Nagai in FY2019.

Travel booking services costs saw an increase of S\$0.1 million, mainly due to high costs in arrange booking packages from vendors in FY2019.

Advertising, media and entertainment expenses increased by S\$0.1 million mainly due to the increased advertising activities and promotions to attract more customers.

Employee benefits increased by S\$0.3 million mainly due to additional staff hired as the Group geared up for the expansion of the F&B business in FY2019.

The increase in amortisation and depreciation charges of S\$0.4 million was mainly due to the depreciation of additional fixed assets purchased for Hashida Sushi and Sushi Nagai, and the amortisation of intangible assets arising from the acquisition of e-Holidays Co., Ltd.

Operating lease expenses increased by S\$0.5 million mainly due to the increased office rental expenses from the new subsidiaries, Cloud Eight Pte. Ltd. and LifeBrandz USA, Inc. (f.k.a. Cloud Eight, Inc.), which operated Hashida Sushi and Sushi Nagai, respectively.

Legal and professional fees saw an increase of S\$0.1 million mainly due to the professional and legal fees incurred for the Fintech Business and F&B business expansion.

Other operating expenses in FY2019 saw an increase of S\$0.8 million mainly incurred by the two newly set-up high-end sushi restaurant in Singapore and San Francisco, such as utility expenses, cleaning expenses and kitchen supplies.

The Group registered a net loss of S\$3.4 million in FY2019 as compared to a net loss of S\$2.9 million in FY2018 as a result of higher operating costs and related employee expenses, which is directly attributed to higher sales activities and business expansion.

FY2020 vs FY2019

Revenue

Business uncertainties have adversely affected the Group's financial performance with reduced revenue for FY2020 of S\$3.3 million, a decrease of 40% as compared to S\$5.6 million for FY2019.

The decrease in F&B revenue was mainly due to the cessation of operations of Hashida Sushi and Sushi Nagai in April and May 2020, respectively.

The decrease in travel booking service revenue was mainly due to border control restrictions implemented by countries and social distancing measures taken by local governments in controlling the spread of COVID-19.

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Other operating income increased by S\$0.5 million due mainly to government grants and renovation grant received.

Costs and expenses

Travel booking services costs saw a decrease of S\$1.3 million, consistent with the decrease in revenue of FY2020.

Amortisation and depreciation charges increased by S\$1.1 million was mainly due to the recognition of depreciation charge for right-of-use (“**ROU**”) assets of Hashida Sushi and Sushi Nagai arising from the adoption of the new SFRS(I) 16 in FY2020 and the amortisation of intangible assets arising from the acquisition of e-Holidays Co., Ltd.

Lease expenses decreased by S\$0.7 million mainly due to ceasing operation of the F&B outlets.

Other operating expenses saw an increase of S\$5.0 million mainly due to the impairment of ROU assets and written off of fixed assets as result of ceased operation of Hashida Sushi and Sushi Nagai.

The Group registered a net loss of S\$8.6 million in FY2020 as compared to a net loss of S\$3.4 million in FY2019 as a result of loss of revenue due to COVID-19 pandemic, impairment of ROU assets and written off of fixed assets.

HY2021 vs HY2020

Continuing operations

Revenue

The Group recorded approximately S\$19,000 from F&B revenue for HY2021, a decrease of S\$1.5 million compared to HY2020.

The decrease in F&B revenue was mainly due to the cessation of operations of Hashida Sushi in April 2020.

The increase in other operating income of S\$2.5 million is mainly due to (i) waiver of loans from shareholders, namely Bounty Blue and Capital Square amounting to S\$2.1 million in HY2021; (ii) a gain on derecognition of lease liabilities of S\$0.3 million due to ceasing operation of Hashida Sushi; and (iii) reversal of reinstatement cost of S\$0.1 million in relation to the reinstatement of premise rented for Hashida Sushi.

Costs and expenses

Inventories and consumables used decreased by S\$0.5 million which is consistent with the decrease in the Group’s revenue, mainly contributed by the loss of business of Hashida Sushi.

Employee benefits decreased by S\$0.4 million mainly due to the loss of business of Hashida Sushi.

The decrease of S\$0.5 million in amortisation and depreciation charges to approximately S\$6,000 in HY2021 was mainly due to full impairment of the right-of-use assets arising from ceasing operation of Hashida Sushi.

The decrease of S\$0.1 million in finance costs incurred to approximately S\$2,000 in HY2021 was due to right-of-use assets being fully impaired.

Operating lease expense decreased by S\$0.1 million to approximately S\$28,000 in HY2021 due to the change of the Company’s registered office in Singapore with a lower monthly rental rate.

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Legal and professional fees saw an increase of S\$0.1 million mainly due to increase in corporate exercises undertaken in HY2021.

Other operating expenses in HY2021 saw a decrease of S\$0.1 million mainly due to the cessation of operations of Hashida Sushi.

Discontinued operations

On 8 February 2021, the Company's wholly-owned subsidiaries, LB F&B and Takumi Holidays Pte. Ltd., each entered into two separate conditional share sale and purchase agreements with Capital Square in relation to the CS Disposal.

Overall, discontinued operations recorded a profit of S\$3.5 million in HY2021 as compared to a loss of S\$0.6 million in HY2020 due mainly to gain on derecognition of lease liabilities of Sushi Nagai of S\$3.1 million.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —

- (a) the most recently completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 31 July 2020, and the unaudited consolidated statement of financial position of the Group as at 31 January 2021 are set out below.

Group	As at 31 July 2020 S\$'000 (Audited)	As at 31 January 2021 S\$'000 (Unaudited)
ASSETS		
<u>Non-Current Assets</u>		
Property, plant and equipment	27	11
Goodwill	–	–
Intangible asset	–	–
Guarantee deposit	183	183
	210	194
<u>Current Assets</u>		
Inventories	6	11
Trade and other receivables	540	357
Cash and cash equivalents	105	16
	651	384
Total Assets	861	578

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Group	As at 31 July 2020 S\$'000 (Audited)	As at 31 January 2021 S\$'000 (Unaudited)
LIABILITIES		
<u>Current Liabilities</u>		
Bank borrowings	27	19
Provision for reinstatement	242	–
Trade and other payables	4,890	2,611
Lease liabilities	557	–
Income tax liabilities	3	3
	5,719	2,633
<u>Non-Current Liabilities</u>		
Bank borrowings	–	–
Lease liabilities	2,825	–
	2,825	–
Total Liabilities	8,544	2,633
EQUITY		
Share capital	63,074	63,498
Foreign currency translation reserve	(164)	(160)
Accumulated losses	(68,185)	(65,063)
	(5,275)	(1,725)
Equity attributable owners of the Company	(5,275)	(1,725)
Non-controlling interest	(2,408)	(330)
Total Equity	(7,683)	(2,055)
Total Equity & Liabilities	861	578

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items —
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share;
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

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As an illustration only and assuming that the Proposed Rights cum Warrants Issue had been completed on 31 July 2020 and 31 January 2021 respectively, the financial effects of the Proposed Rights cum Warrants Issue on the NAV based on the audited consolidated statement of financial position of the Group as at 31 July 2020 and the unaudited consolidated statement of financial position of the Group as at 31 January 2021, respectively, are set out below.

Group	As at 31 July 2020	As at 31 January 2021
<u>Before the Proposed Rights cum Warrants Issue</u>		
NLV attributable to owners of the Company (S\$'000)	(5,275)	(1,725)
Number of Shares in issue ('000)	611,670	724,170
NLV per Share (cents)	(0.86)	(0.24)
<u>After the Proposed Rights cum Warrants Issue</u>		
<i>Assuming the Maximum Subscription Scenario but before exercise of the Warrants</i>		
Adjusted (NLV)/NAV attributable to owners of the Company (S\$'000)	(304)	3,246
Number of Shares in issue ('000)	1,641,840	1,754,340
(NLV)/NAV per Share (cents)	(0.02)	0.19
<i>Assuming the Maximum Subscription Scenario and after exercise of the Warrants</i>		
Adjusted NAV attributable to owners of the Company (S\$'000)	4,847	8,397
Number of Shares in issue ('000)	2,156,925	2,269,426
NAV per Share (cents)	0.22	0.37
<i>Assuming the Minimum Subscription Scenario but before exercise of the Warrants</i>		
Adjusted NLV attributable to owners of the Company (S\$'000)	(4,063)	(513)
Number of Shares in issue ('000)	890,170	1,002,670
NLV per Share (cents)	(0.46)	(0.05)
<i>Assuming the Minimum Subscription Scenario and after exercise of the Warrants</i>		
Adjusted (NLV)/NAV attributable to owners of the Company (S\$'000)	(2,670)	880
Number of Shares in issue ('000)	1,029,420	1,141,920
(NLV)/NAV per Share (cents)	(0.26)	0.08

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
- (a) the most recently completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.
-

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The audited consolidated statement of cash flow of the Group for FY2020 and the unaudited consolidated statement of cash flow of the Group for HY2021 are set out below.

Group	FY2020 S\$'000 (Audited)	HY2021 S\$'000 (Unaudited)
Net cash used in operating activities	(1,320)	(509)
Net cash (used in)/generated from investing activities	(64)	4
Net cash generated from financing activities	1,169	416
Net change in cash and cash equivalents	(215)	(89)
Cash and cash equivalents at the beginning of the financial period	320	105
Cash and cash equivalents at end of the financial period	105	16

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

Review of cash flow for FY2020

The Group's net cash flows used in operating activities in FY2020 was S\$1.3 million, mainly due to negative operating cash flows before working capital of S\$1.5 million, partially offset by working capital inflow of S\$0.2 million.

The Group's net cash flows used in investing activities in FY2020 was S\$0.1 million.

The Group's net cash flows generated from financing activities in FY2020 was S\$1.2 million, mainly due to advances from Bounty Blue of S\$1.5 million, the proceeds of S\$0.5 million from the placement completed in January 2020, partially offset by repayment of lease liabilities of S\$0.8 million.

As a result, cash and cash equivalents stood at approximately S\$105,000 as at 31 July 2020.

Review of cash flow for HY2021

The Group's net cash flows used in operating activities in HY2021 was S\$0.5 million, mainly due to net working capital outflow of S\$2.1 million, partially offset by positive operating cash flows before changes in working capital of S\$1.6 million.

The Group's net cash flows generated from investing activities in HY2021 was approximately S\$4,000 due to exchange realignment.

The net cash flows generated from financing activities in HY2021 was S\$0.4 million, mainly due to the net proceeds of S\$0.4 million from the placement completed in December 2020.

As a result, cash and cash equivalents stood at approximately S\$16,000 as at 31 January 2021.

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8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of lodgment of this Offer Information Statement, the Directors are of the opinion that after taking into consideration the operating cash flows of the Group and its current cash and bank balances, the working capital available to the Group is not sufficient to meet its present requirements for the next twelve (12) months.

As at the date of lodgment of this Offer Information Statement, the Directors are of the opinion that after taking into consideration the operating cash flows of the Group, its current cash and bank balances and the Net Proceeds from the Proposed Rights cum Warrants Issue under the Maximum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

As at the date of lodgment of this Offer Information Statement, the Directors are also of the opinion that after taking into consideration the operating cash flows of the Group, its current cash and bank balances, the Irrevocable Undertakings and the Net Proceeds from the Proposed Rights cum Warrants Issue under the Minimum Subscription Scenario, the working capital available to the Group may not be sufficient to meet its present requirements for the next twelve (12) months, unless the Warrants are exercised immediately after the completion of the Proposed Rights cum Warrants Issue. Notwithstanding, the Board is of the view that the Proposed Rights cum Warrants Issue is crucial in paying off the Group's existing debts and liabilities in order to put the Group in a better position for future growth. If necessary, the Group will continue to explore other financing options and alternative corporate actions, such as placement exercise, to ensure that it is able to meet its ongoing working capital requirements and to explore new business opportunities.

9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
-

To the best knowledge of the Directors, as at the date of lodgment of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss —

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Business and financial prospects of the Group for the next 12 months

As disclosed by the Company in its circular to Shareholders dated 9 February 2021 (the “**Disposal and Subscription Circular**”) in respect of (i) the February 2021 Subscription; and (ii) the CS Disposals, due to the current ongoing COVID-19 crisis, the global economic outlook is uncertain, and with numerous travel bans, social distancing measures and dine-in restrictions in place, the Group faces heightened difficulties in sustaining its businesses and managing its costs in its operations. Please refer to the Disposal and Subscription Circular for further details on the difficulties faced by the Group in sustaining its businesses and managing its costs in its operations.

The Board expects the business and financial performance of the Group to continue to be adversely affected depending on the duration of the COVID-19 pandemic, when borders will re-open for general travel and also the lifting of social distancing measures to boost dining-in capacity and demand.

The Group has taken steps to right-size its resources in response to the business outlook and is working on restructuring its business and debts. The Group has also raised net proceeds of S\$1.53 million through the February 2021 Subscription. However, the Group’s cash flow and financial flexibility continue to be impacted by the worsening market dynamics and outlook. The Group urgently needs to address liquidity requirements and strengthen its balance sheet.

Strengthening Liquidity and Balance Sheet

Based on the unaudited consolidated financial statements of the Group for HY2021, the Group was in a net current liabilities position of S\$2.2 million and a net liabilities position of S\$2.1 million as at 31 January 2021. The February 2021 Subscription has helped the Group to reduce its liabilities substantially. However, more needs to be done to further strengthen the liquidity and balance sheet of the Group.

The Board has considered various financing options and believes that an equity rights issue at this point is critically needed to maintain sufficient liquidity to ride out the current industry downturn. The key aims of the Proposed Rights cum Warrants Issue are to strengthen the Group’s balance sheet and improve its liquidity position raising additional cash to repay the Group’s outstanding debts and

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liabilities, to support its working capital needs and to fund its business expansion. To ensure deal certainty, the Proposed Rights cum Warrants Issue is supported by the Undertaking Shareholders with the undertakings to subscribe for up to S\$1.39 million worth of rights entitlements.

In summary, the Proposed Rights cum Warrants Issue will reduce the Group's liabilities and strengthen its balance sheet, improve the Group's cash position, fund ongoing commitments, help its business expansion and ensure long-term viability and value to Shareholders.

Strategic Business Plans

As disclosed in the Company's FY2020 financial results announcement dated 29 December 2020, the Company is performing a strategic review of its businesses to try to remove the underperforming entities/businesses within its business portfolio, looking for new business opportunities within its current scope of business and realign its cost base.

As part of this strategic review, the Company announced on 10 March 2021 the completion of the February 2021 Subscription and the CS Disposals.

As disclosed in the Disposal and Subscription Circular, the Group has identified certain business opportunities and is in discussion with potential third-party business partners for its F&B business expansion or investment plans in Singapore, and is performing feasibility studies on other F&B related opportunities for its medium to long-term business plans. In addition, the Company is also on the lookout for other business or investment opportunities available with a view of building long-term value to Shareholders. These opportunities, as and when materialised, will require significant capital investment on the part of the Group.

There is no certainty or assurance as at the Latest Practicable Date that these opportunities will materialise. The Company will make the necessary announcements as and when required.

Trends, uncertainties, demands, commitments or events

Save as disclosed above and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources for the current FY2021, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Proposed Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares, Rights Shares, Warrants and/or New Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may

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lose all or part of their investment in the Shares, Rights Shares, Warrants and/or New Shares. Before deciding to invest in the Shares, Rights Shares, Warrants and/or New Shares, Shareholders and prospective investors should see professional advice from their adviser(s) about their particular circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

We are exposed to risks in respect of outbreaks of communicable diseases (such as the ongoing outbreak of COVID-19)

An outbreak of various communicable diseases such as COVID-19, severe acute respiratory syndrome, influenza A, the Middle East respiratory syndrome, avian influenza, hand, foot and mouth disease and/or other communicable diseases in the region or around the world could materially and adversely affect our business. Further, in the event that our employees or those of our suppliers are infected or suspected of being infected with any communicable disease, our Group and/or our suppliers may be required by health authorities to temporarily shut down the affected premises or project sites and quarantine the relevant employees to prevent the spread of the disease. This will result in delays and an increase in costs and may have adversely affect our business and financial performance and position.

The World Health Organisation (“WHO”) declared COVID-19 a pandemic on 11 March 2020, by which time there were more than 118,000 cases in 114 countries.¹ As at the Latest Practicable Date, based on the statistics of the WHO, the number of reported COVID-19 cases has soared to more than 165 million.² This is unlike the severe acute respiratory syndrome outbreak in 2003, which was largely contained within East Asian countries including China (including Hong Kong), Taiwan and Singapore with total number of more than 8,000 cases during the outbreak period from 1 November 2002 to 11 July 2003.³

The COVID-19 outbreak has resulted in unprecedented measures being taken by multiple countries worldwide, including a mix of the lock-down of entire regions or cities, border controls, stringent travel restrictions, mandatory quarantine or stay-home measures, restrictions on mass gatherings and events, social distancing measures and/or the temporary closure of schools, factories, construction sites, businesses, shops and restaurants. The COVID-19 outbreak has also resulted in severe disruption to the global supply chain in various parts of the world. Different countries have had varying degrees of success in controlling the spread of COVID-19 through these measures. In some countries, the relaxation of these measures was followed by subsequent wave or waves of COVID-19 infections, leading to re-imposition of all or some of these measures. The spread of COVID-19 and the imposition of these measures have led to, among other things, drastic disruption to business and severe economic contraction worldwide.

Currently, the Group is operating Mulligan's Irish Pub in Pattaya, Thailand and is in discussion with potential third-party business partners for its F&B business expansion or investment plans in Singapore, as well as performing feasibility studies on other F&B related opportunities for its

¹ This information is extracted from the press release entitled “WHO Director-General's opening remarks at the media briefing on COVID-19 – 11 March 2020” dated 11 March 2020, accessible at the WHO's website: <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19---11-march-2020>

² This information was extracted from the WHO's website at <https://covid19.who.int/> on the Latest Practicable Date. The WHO has not consented to the inclusion of the above information in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not independently verified the accuracy of such information.

³ This information was extracted from the WHO's website at https://www.who.int/csr/sars/country/2003_07_11/en/ on the Latest Practicable Date. The WHO has not consented to the inclusion of the above information in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not independently verified the accuracy of such information.

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medium to long term business plans. In addition, the Company is also on the lookout for other business or investment opportunities available with a view of building long-term value to Shareholders.

Due to the ongoing COVID-19 crisis, governments around the world (including Thailand and Singapore) have introduced measures designed to flow the spread of the virus, including strict border controls and travel restrictions, as well as movement controls such as suspension of non-essential businesses, social distancing, work from home requirements and dine-in restrictions.

In the past twelve (12) months, the Group has had to make painful decisions to permanently cease the operations of Hashida Sushi in Singapore and Sushi Nagai in the United States in April and May 2020 respectively as the revenue generated by the aforementioned outlets had decreased drastically as a result of the COVID-19 situation and the Group could no longer support their respective costs of operations. Furthermore, potential business ventures including the joint investment in Kaji F&B Singapore and the acquisition of Beef by Koh Co., Ltd. did not materialise in view of the uncertainties arising from the COVID-19 situation. In addition, the Company had performed a strategic review of its businesses and had ultimately decided to proceed with the CS Disposals in light of the ongoing COVID-19 pandemic which had adversely affected the business operations of the relevant subsidiaries disposed of, as well as the fact that those affected operations had been making losses and under-performing.

The business at Mulligan's Irish Pub in Pattaya, Thailand was also adversely affected by both COVID-19 pandemic and two rounds of massive flash floods in FY2020. While Mulligan's Irish Pub has been back in operation since mid of August 2020, it has been affected by the measures implemented by the Thailand government to curb the ongoing COVID-19 outbreak. In mid-April 2021, the Thailand government announced, among others, a ban on the sale of alcoholic beverages in restaurants, as well as the closure of bars and pubs as part of its efforts to fight the increase in COVID-19 cases in Thailand.⁴ The nationwide state of emergency in Thailand has also been further extended to end July 2021.⁵ On 14 May 2021, the Thailand government announced downgrading of Pattaya-Chonburi to "red zone" status whereby restaurants in the "red zone" will be allowed to conduct dine-in service until 11.00 p.m. with strict seating restrictions, while the ban on the sale and consumption of alcoholic beverages will be continued.⁶ As a result, Mulligan's Irish Pub has suspended its dine-in service and has been providing takeaway and food delivery services since mid-April 2021 and has only resumed its dine-in service on 18 May 2021. The Company expects that the profitability of Mulligan's Irish Pub will continue to be adversely affected and continued working capital support may be required from the Group.

On 14 May 2021, the Singapore government announced heightened safe distancing measures from 16 May 2021 to 13 June 2021, with a blanket ban on mask-less indoor activities, including restrictions on dining-in at F&B establishments. As at the Latest Practicable Date, it is unclear as to when these safe distancing measures and dine-in restrictions will be discontinued. These may affect the Group's F&B business expansion or investment plans in Singapore.

⁴ This information is extracted from the news article entitled "Thailand Adds Curbs as New Wave Threatens Economy, Tourism" dated 16 April 2021, accessible at Bloomberg's website: <https://www.bloomberg.com/news/articles/2021-04-16/thailand-to-tighten-curbs-as-virus-flareup-imperils-tourism-plan>

⁵ This information is extracted from the news article entitled "Thailand extends state of emergency as Covid deaths surge" dated 21 May 2021, accessible at The Business Times' website: <https://www.businesstimes.com.sg/government-economy/thailand-extends-state-of-emergency-as-covid-deaths-surge>

⁶ This information is extracted from the news article entitled "Latest: CCSA announces downgrading Pattaya-Chonburi to 'Red zone' status" dated 16 May 2021, accessible at Pattaya Mail's website: <https://www.pattayamail.com/news/latest-ccsa-announces-downgrading-pattaya-chonburi-to-red-zone-status-355624>

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Although Singapore and Thailand have started to vaccinate its population against COVID-19 in early 2021, it is expected to take some time for a sufficiently large proportion of the population in Singapore and Thailand to be vaccinated in order to achieve herd immunity, and to slow the spread of COVID-19 and for restrictions to be eased to a significant extent. In the meantime, the Group remains subject to the risks arising from subsequent waves of COVID-19 infections, the growing emergence of potentially more contagious and/or virulent strains of COVID-19 (in respect of which existing vaccinations may or may not be fully effective) as well as the various measures that may be imposed or re-imposed to deal with such waves of COVID-19 infections.

There can be no assurance that the COVID-19 pandemic will be over in the near future, and/or that the further safe management measures and/or restrictions on the F&B industry will not be implemented. In the event that such travel restrictions, dine-in restrictions and safe management measures are implemented in the various jurisdictions that the Group operates in and such restrictions are kept in place for extended periods of time, the Group's business operations and financial performance and/or financial position may be adversely affected.

We may be affected by major or sustained disruptions to our operations due to external factors such as water or power shortages, natural disasters, outbreaks of fire or terrorist attacks and other acts of violence

The Group's operations are susceptible to any prolonged equipment downtime, which may particularly damaging if such disruptions occur during the weekends and/or eve of public holidays when the F&B outlets are operating at close to maximum capacity. Any major or sustained disruptions to the supply of utilities such as electricity and water will result in the cessation of operations for the Group's F&B outlets until such utilities are being restored.

In addition, any natural disasters, outbreak of fire or terrorist attacks and other acts of violence which would result in significant damage to the Group's premises and will consequently affect the Group's operations adversely. In FY2020, the business at Mulligan's Irish Pub in Pattaya, Thailand was adversely affected by both COVID-19 pandemic and two rounds of massive flash floods. The operations at Mulligan's Irish Pub was suspended as its employees were not be able to immediately access the outlet after the massive flash flood and it took time to reinstate the outlet to an operational state. Additional costs were also incurred to repair the damages and reinstate the outlet to an operational state. If such events were to occur, the Group's business, operations and financial position will be adversely affected.

The Group is subject to economic and social conditions as well as discretionary consumer spending

The Group's business is subject to prevailing economic and social conditions. Any adverse change in such conditions may affect consumers' discretionary spending and confidence. These economic and social changes include unemployment levels, pay cuts, consumer debt levels, availability of credit, levels of taxation and others. In the event of an economic downturn, consumers tend to be more conscious of the amount that they spend on food, travel, leisure and entertainment activities. Further, any change in regulations or the implementation of new regulations and/or policies by relevant governmental departments or authorities may impact consumers' discretionary spending negatively which will in turn have an adverse impact on the Group's business and financial performance.

The Group may be adversely affected by any failure to maintain the quality of food and service it offers, as well as maintain its furniture, fixtures and equipment to customers' satisfaction

Consistency in the quality of food and services provided in the F&B industry is paramount. Any inconsistency in the quality of food and services offered by the Group would result in increased customer dissatisfaction and a potential corresponding reduction in patronage. High staff turnover, shortage of staff or the lack of proper supervision may affect the quality of food and service at the

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Group's restaurants. In addition, due to the movement control measures and dine-in restrictions imposed by various governments worldwide, it is likely that the F&B outlets operated or to be operated by the Group will rely heavily on sales through takeaways and delivery services. Any failure to prepare the food based on customers' orders correctly or maintain the quality of food when it reaches the customers will result in increased customer dissatisfaction, higher volume of customer complaints, increased negative online and offline reviews and a potential corresponding reduction in patronage. In addition, any failure by third party delivery service providers to deliver the food to the correct customers, in good condition or at all, may also affect the image of the F&B outlets operated or to be operated by the Group. Bad publicity, whether merited or not, may adversely affect the Group's reputation and business.

Food contamination and tampering is a risk inherent to F&B operations. Fresh ingredients are perishable and susceptible to contamination and tampering if not properly stored or packed. They may also be contaminated during the food preparation process as a result of lapses in food handling hygiene or cleanliness of the Group's restaurants. Poor food handling and storage can also cause a pest infestation, resulting in potential contamination of ingredients. Contaminated ingredients may result in customers falling ill and may give rise to bad publicity, sanctions and/or fines imposed on the relevant outlet, and the Group may be ordered by the relevant authorities to suspend or cease all or part of its business operations, which will adversely affect the business and financial performance of the Group. If such affected customers initiate legal action against the Group for any injury or harm caused by the consumption of contaminated food, the Group would have to divert management resources and expend further costs to address such claims, thereby further affecting the Group's business and financial performance. There is no assurance that material litigation in respect of the above will not be brought against the Group in future. Any loss, liability or expense incurred pursuant to such claims may adversely affect the Group's financial position and results of operations. As at the Latest Practicable Date, the Group has not encountered any such events that had a material impact on the Group's operations and financial performance.

It is also important that the furniture, fixtures and equipment in the Group's restaurants are properly maintained in order to uphold the Group's image and encourage repeat patronage by its customers. Although the Group may refurbish and renovate its restaurants from time to time, there is no assurance that such refurbishments or renovations will consistently meet customers' tastes and satisfaction. Failure to maintain or update the premises in which the Group operates to its customers' satisfaction may materially and adversely affect the Group's business, financial condition and results of operations.

The Group's success in the future depends on the successful implementation of its business plans

As disclosed above, the Group has identified certain business opportunities and is in discussion with potential third-party business partners for its F&B business expansion or investment plans in Singapore, and is performing feasibility studies on other F&B related opportunities for its medium to long term business plans. In addition, the Company is also on the lookout for other business or investment opportunities available with a view of building long-term value to Shareholders.

The Group anticipates that its future growth will be derived from the expansion of the F&B business and identification and development of other business or investment opportunities in accordance with its strategic business plans. To pursue these new growth opportunities successfully, the Group will depend on its continued ability to implement its business plans which are subject to various factors beyond its control, such as economic growth and political stability.

There is no certainty or assurance as at the Latest Practicable Date that these opportunities will materialise. In the event that these opportunities do not materialise, the Group's business and financial performance may be adversely affected.

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The Group may not be able to obtain the financing required for its future activities

The Group may require additional financing to fund future working capital requirements and support the future growth of its business. Currently, the Group does not have any existing loan facilities with financial institutions. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available and such financing even if available may not be on favourable terms to the Group. It is possible that the Group's ability to access the capital and credit markets may be limited by these or other factors at a time when the Group would like, or need, to do so, which could have an impact on the Group's ability to grow its business and/or react to changing economic and business conditions.

The Group's performance will be subject to exposure to macro-economic risks

Headquartered in Singapore, the Group also has a presence in Malaysia and Thailand. The markets in which the Group operates in could be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;
- (d) concerns about natural disasters, pandemic outbreaks, terrorism and war;
- (e) the level and volatility of liquidity and risk aversion;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates;
- (h) concerns over inflation; and
- (i) changes in investor confidence levels.

Any of the abovementioned factors could adversely affect the Group's business, operations, financial performance and/or financial position.

Unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks may affect the Group's business and financial condition. In addition, if the governments in the jurisdictions which the Group is currently operating in or where it intends to operate in tighten or otherwise change their laws and regulations relating to the repatriation of their local currency, it may adversely affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

The Group's success depends on the Group's ability to attract and retain highly skilled personnel

The Group's success depends on its ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the Group's businesses. If the Group is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth

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prospects, fee income, operations and/or financial performance. The Group's ability to recruit, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to recruit, retain and motivate such personnel may result in additional significant expenses, which could adversely affect the financial performance of the Group.

The Group is exposed to foreign exchange fluctuations

The Group's financial statements are prepared in Singapore Dollars. To prepare the consolidated financial statements for FY2021, the Group translates the financial statements of its subsidiaries (including those being disposed of during FY2021 in the CS Disposals) in functional currencies which are denominated in Malaysian Ringgit, Japanese Yen, United States Dollars and Thai Baht, to Singapore Dollars, based on the exchange rates prevailing on the balance sheet date and average exchange rates over the financial period for profit or loss. Therefore, the profits derived from the Group's overseas operations, in Singapore Dollars, would be lower should there be any appreciation of the exchange rate of the Singapore Dollars against other currencies. The Group does not have any formal policy for heading against foreign exchange exposure and have not been undertaking any hedging activities. Such appreciation of the Singapore Dollars against other currencies would be unfavorable to the Group and would adversely affect the Group's operating results.

The Group may be exposed to risks associated with acquisitions, joint ventures, and/or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may consider acquisitions, joint ventures, and/or strategic alliances with third parties in overseas markets that the Group may intend to focus on. There is no assurance that such acquisitions, joint ventures, strategic alliances and/or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions, and/or other investment opportunities involves numerous risks, including the possible diversion of the management's attention and loss of capital or other investments deployed in such ventures, alliances, acquisitions, and/or opportunities.

The Group's businesses are subject to competition risks

The success of the Group will depend to a large extent on the Group's ability to establish itself in the respective industries it operates in and build its clientele on an economically viable scale in line with the Group's business objectives. The Group will have to compete with other existing businesses in the respective industries, some of which may be larger, more established, better capitalised, offer a wider and more diverse range of services, have access to greater human resources, and be able to offer the same services for a more competitive price. There can be no assurance that the Group's plan to penetrate these markets will be commercially successful. If the Group fails to compete effectively in this environment, the Group may lose clients and/or investee companies. The Group will need to increase its expenditure on marketing activities to develop market awareness and relationships with potential clients and/or investee companies. If such expenditure does not result in a corresponding increase in revenue, this may have an adverse impact on the Group's growth prospects and financial performance.

The Group may be subject to exposure to litigation

The Group may be involved from time to time in disputes with other third parties. The Group may be involved from time to time in disputes with other third parties. The Group may be subject to claims arising from disputes over the interpretation or enforceability of any contracts or agreements entered into with other third parties. These disputes may lead to legal and other regulatory proceedings, and may cause the Group to suffer additional costs and delays.

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

The Group may be subject to the risk of employee misconduct or fraud, including but not limited to situations where material omissions, or false or misleading statements may be made to clients (inadvertently or otherwise), and/or where there is improper use or disclosure of confidential information by the Group's employees. While the Group intends to ensure a robust system of internal controls, including the appropriate checks and balances to prevent or minimise such risks, these precautions may not be effective in all cases and it may not always be possible to detect such instances of employee misconduct or fraud.

Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation, and may materially and adversely affect the Group's business operations and financial performance. Furthermore, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

RISKS RELATING TO INVESTMENT IN THE SHARES, THE RIGHTS SHARES, THE WARRANTS AND THE NEW SHARES

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Proposed Rights cum Warrants Issue and the subsequent exercise of Warrants due to the issuance of new Shares. They may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells his provisional allotment of Rights Shares with Warrants, or such provisional allotment of Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Proposed Rights cum Warrants Issue.

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares with Warrants

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts'

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perceptions or estimates of the Group's financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which the Group operates in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

There is no assurance that an active market for the Shares will develop after the Proposed Rights cum Warrants Issue

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Proposed Rights cum Warrants Issue.

Shareholders should note that the Shares and Warrants trade in board lots of 100 Shares and Warrants. Following the Proposed Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, Warrants or New Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares, Warrants or New Shares to make up one board lot of 100 Rights Shares, Warrants or New Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares, Warrants or New Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares, Warrants or New Shares.

An active market may not develop for the "nil-paid" rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the "nil-paid" rights on the Catalist will develop during the trading period. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Proposed Rights cum Warrants Issue. The "nil-paid" rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the "nil-paid" rights.

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Investors may experience future dilution in the value of their Shares

As and when the Warrants are exercised into New Shares, the percentage ownership of existing Shareholders will be reduced and existing Shareholders will experience dilution in the value of their Shares. Further, the Company may need to raise additional funds in the future to finance the repayment of facilities, business expansion and/or acquisitions and/or investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may also be reduced and existing Shareholders may also experience dilution in the value of their Shares.

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

The listing of the Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of, and quotation for, the Warrants on the Catalist due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed with the completion of the Proposed Rights cum Warrants Issue and the issuance of the Warrants. However, in such an event, Warranholders will not be able to trade their Warrants on the Catalist.

In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless

The Warrants have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warranholders.

Potential dilution in the event that an Entitled Shareholder does not exercise its Warrants

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Proposed Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted if other holders of Warrants exercised the Warrants.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part —
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part —
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of —
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 31 January 2021 and up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.
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Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

1. **Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.005 on the basis of one (1) Rights Share for every one (1) Share held by the Entitled Shareholder, payable in full on acceptance of all or part of a provisional allotment of Rights Shares with Warrants and, if applicable, on the application for Excess Rights Shares with Warrants.

The Warrants will be issued free with the Rights Shares with one (1) Warrant for every two (2) Rights Shares successfully subscribed for. The Exercise Price for each Warrant is S\$0.010, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll). Each Warrant carries the right to subscribe for one (1) New Share.

The expenses incurred in respect of the Proposed Rights cum Warrants Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares with Warrants. The expenses associated with the Proposed Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Proposed Rights cum Warrants Issue.

However, an administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares with Warrants.

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2. **If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are, and the Rights Shares and the New Shares will be, listed, quoted and traded on the Catalist.

There is no established market for the Warrants.

The Exercise Price of S\$0.010 per New Share represents:

- (a) a discount of approximately 4.8% to the VWAP of S\$0.0105 per Share and is equivalent to the Closing Price of S\$0.010 per Share; and
- (b) a premium of approximately 33.3% to the TERP of S\$0.0075 per Share.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

In arriving at the discounts for the Issue Price and the Exercise Price, the Board took into consideration the following factors:

- (a) the prevailing market conditions and the discount rates of recent rights issue transactions on the Catalist for the past twelve (12) months;
- (b) the historical prices of the Company's Shares in the past twelve (12) months, the issue prices of the Company's placement exercises in the past twelve (12) months, and the discount rates and subscription rates of the Company's historical rights issue exercises;
- (c) the expected value of the nil-paid rights of S\$0.0025 based on the TERP;
- (d) the historical financial performance and position of the Group for FY2020 and for HY2021; and
- (e) the discussions with the Undertaking Shareholders.

3. If —

- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions outside Singapore, only Entitled Shareholders are eligible to participate in the Proposed Rights cum Warrants Issue. Please refer to the section titled "**Eligibility of Shareholders to Participate in the Proposed Rights cum Warrants Issue**" of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange —

- (a) **in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
- (b) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Warrants are a new issue of securities with no established trading market.

The Rights Shares and the New Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the Catalist for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 May 2021 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
May 2020	0.002	0.001	9,117,600
June 2020	0.004	0.001	92,230,900
July 2020	0.004	0.002	23,238,800
August 2020	0.004	0.002	1,896,000
September 2020	0.004	0.002	2,995,800
October 2020	0.003	0.002	1,122,700
November 2020	0.006	0.002	57,315,000
December 2020	0.029	0.010	910,367,600
January 2021	0.024	0.015	456,110,200
February 2021	0.018	0.010	242,475,300
March 2021	0.013	0.008	214,890,800
April 2021	0.012	0.009	70,338,800
1 May 2021 up to Latest Practicable Date	0.010	0.008	20,187,000

Source: Bloomberg L.P.

Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to the table above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2021 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide —
- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

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- (a) The Rights Shares and the New Shares (when issued upon the exercise of the Warrants) will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares or date of issue of the New Shares (as the case may be).

The Warrants will, upon issue, be a new class of securities. Each Warrant entitles the Warrantholder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll. Please refer to Appendix II to this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

- (b) The Rights Shares with Warrants are to be issued pursuant to the specific approval by Shareholders at the Company's EGM held on 19 May 2021.

PLAN OF DISTRIBUTION

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Proposed Rights cum Warrants Issue is made on a renounceable non-underwritten basis of up to 1,030,170,246 Rights Shares at the Issue Price for each Rights Share, with up to 515,085,123 free detachable and transferable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price for each New Share, one the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, with one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.

In view of the Irrevocable Undertakings and 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 Proposed Rights cum Warrants Issue, the Company has decided to proceed with the Proposed Rights cum Warrants Issue on a non-underwritten basis. Please refer to section entitled "Voting, Subscription and Irrevocable Undertakings" of this Offer Information Statement for further details on the Irrevocable Undertakings. The Rights Shares with Warrants will not be offered through any broker or dealer.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares with Warrants on the Catalist and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Proposed Rights cum Warrants Issue.

The basis of allotting any Excess Rights Shares with Warrants will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders and their concert parties) 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 cum Warrants 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 with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' respective nil-paid Rights and will, together with the nil-paid Rights which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares with Warrants (if any) or otherwise disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit in the best interests of the Company.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with Warrants by any of the Entitled Shareholders (if such Entitled Shareholder chooses to subscribe for its *pro rata* Rights with Warrants entitlement) to avoid placing the relevant Entitled Shareholder 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 with Warrants entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are 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 cum Warrants Issue is only offered to Entitled Shareholders and the Rights Shares with Warrants will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched or disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Proposed Rights cum Warrants Issue**" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares with Warrants pursuant to the Proposed Rights cum Warrants Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.
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Not applicable. The Proposed Rights cum Warrants Issue is not underwritten by any financial institution. However, please refer to the section entitled “**Voting, Subscription and Irrevocable Undertakings**” of this Offer Information Statement for further details on the Irrevocable Undertakings.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

Not applicable. Neither an issue manager nor an underwriter has been appointed in relation to the Proposed Rights cum Warrants Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by holders of securities in the Company.

PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide —

(a) the particulars of the rights issue;

Please refer to section entitled “**Summary of the Principal Terms of the Proposed Rights cum Warrants Issue**” of this Offer Information Statement for the particulars of the Proposed Rights cum Warrants Issue.

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares with Warrants is on 9 June 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 15 June 2021 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of payment by the renounee for the Rights Shares with Warrants is on 15 June 2021 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares with Warrants.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (e) **the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
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The terms and conditions of the Proposed Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, and in the PAL, the ARE and the ARS.

- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

Please refer to the section entitled “**Voting, Subscription and Irrevocable Undertakings**” of this Offer Information Statement for further details on the Irrevocable Undertakings.

- (g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Irrevocable Undertakings provided by the Undertaking Shareholders and there being no minimum amount that must be raised from the Proposed Rights cum Warrants Issue, the Company has decided to proceed with the Proposed Rights cum Warrants Issue on a non-underwritten basis. The Company has some funds from the February 2021 Subscription for working capital purposes. In addition, the Company is expecting additional funding from the exercise of Warrants in the future and its operating cash flows. The Company is also committed to continue sourcing other financing alternatives as and when required.

PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(1) OF THE SFA

Not applicable.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

1. WORKING CAPITAL

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 July 2018, 31 July 2019, 31 July 2020 and 31 January 2021 are set out below.

Group	As at 31 July 2018 S\$'000 (Audited)	As at 31 July 2019 S\$'000 (Audited)	As at 31 July 2020 S\$'000 (Audited)	As at 31 January 2021 S\$'000 (Unaudited)
Current Assets	3,307	1,250	651	384
Current Liabilities	1,290	3,347	5,719	2,633
Net Current Assets/(Liabilities)	2,017	(2,097)	(5,068)	(2,249)

A summary of review of the financial position and working capital of the Group is set out below.

31 July 2019 vs 31 July 2018

The Group's non-current assets increased by S\$1.5 million, from S\$1.0 million as at 31 July 2018 to S\$2.5 million as at 31 July 2019. This was mainly due to the purchase of new plant and equipment of S\$2.0 million relating to the expansion of new F&B outlets, partially offset by the depreciation charge of S\$0.4 million and amortisation charge of S\$0.1 million.

The Group's current assets decreased by S\$2.0 million, from S\$3.3 million as at 31 July 2018 to S\$1.3 million as at 31 July 2019. This was mainly a result of the decrease in cash and cash equivalents of S\$1.4 million. Trade and other receivables decreased by S\$0.6 million due mainly to decrease in advances paid to suppliers of travel business.

The Group's total current liabilities increased by S\$2.0 million, from S\$1.3 million as at 31 July 2018 to S\$3.3 million as at 31 July 2019 mainly due to an increase in trade and other payables of S\$1.9 million as a result of the increased business activities. The existing bank borrowings amounted to approximately S\$9,000 is attributed to the travel business.

As a result of the above, the Group was in a net current liabilities position of S\$2.0 million as at 31 July 2019 as compared to a net current assets position of S\$2.0 million as at 31 July 2018.

31 July 2020 vs 31 July 2019

The Group's non-current assets decreased by S\$2.3 million, from S\$2.5 million as at 31 July 2019 to S\$0.2 million as at 31 July 2020. This was mainly due to impairment of ROU assets and writing off of fixed assets for Hashida Sushi and Sushi Nagai which have ceased operations in April and May 2020, respectively.

The Group's current assets decreased by S\$0.6 million, from S\$1.3 million as at 31 July 2019 to S\$0.7 million as at 31 July 2020. This was mainly due to the decrease in cash and cash equivalents of S\$0.2 million, and the decrease in trade and other receivables of S\$0.4 million.

The Group recorded non-current lease liabilities of S\$2.8 million as at 31 July 2020 arising from the property lease in the United States as a result of the adoption of the new SFRS(I) 16.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

The Group's current liabilities increased by S\$2.4 million, from S\$3.3 million as at 31 July 2019 to S\$5.7 million as at 31 July 2020 mainly due to an increase in trade and other payables of S\$1.8 million, which consist of increase of S\$0.9 million loan from Bounty Blue and Capital Square, and trade payable balance owing to vendors and suppliers incurred from business activities of F&B and travel business segments. The Group recorded current lease liabilities of S\$0.6 million as at 31 July 2020 arising from the property lease in the United States as a result of the adoption of the new SFRS(I) 16.

As a result of the above, the Group was in a net current liabilities position of S\$5.1 million and a net liabilities position of S\$7.7 million as at 31 July 2020.

31 January 2021 vs 31 July 2020

The Group's non-current assets decreased by approximately S\$16,000 due to the depreciation of plant and equipment.

The Group's current assets decreased by S\$0.3 million, from S\$0.7 million as at 31 July 2020 to S\$0.4 million as at 31 January 2021. This was mainly due to (i) the decrease of trade and other receivables of S\$0.2 million as a result of the decrease in advances paid to suppliers of travel business; and (ii) the decrease in cash and cash equivalent of S\$0.1 million.

There are no non-current liabilities for the Group as at 31 January 2021 due to derecognition of lease liabilities.

The Group's total current liabilities decreased by S\$3.1 million, from S\$5.7 million as at 31 July 2020 to S\$2.6 million as at 31 January 2021 mainly due to (i) waiver of loans from shareholders, Bounty Blue and Capital Square in total of S\$2.1 million; (ii) derecognition of lease liabilities of S\$0.6 million; and (iii) reversal of provision for reinstatement of \$0.2 million.

As a results of the above, the Group was in a net current liabilities position of S\$2.2 million and a net liabilities position of S\$2.1 million as at 31 January 2021.

2. **CONVERTIBLE SECURITIES**

- (a) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.**
- (b) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

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- (a) For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) section entitled "**Summary of the Principal Terms of the Proposed Rights cum Warrants Issue**" of, and (ii) Appendix II to, this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of Part 4 (Key Information) of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 to 4 of Part 5 (Operating and Financial Review and Prospects) of this Offer Information Statement.

APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

- (b) Not applicable. The Proposed Rights cum Warrants Issue is not underwritten by any financial institution and the Exercise Price is not based on price fixing formula. The Exercise Price is subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Please refer to Appendix II to this Offer Information Statement for further details.

3. RESPONSIBILITY STATEMENT BY THE SPONSOR

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.

No financial adviser has been appointed for the Proposed Rights cum Warrants Issue.

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Proposed Rights cum Warrants Issue, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of LifeBrandz Ltd. (the “**Company**”) are issued subject to the benefit of a deed poll dated 20 May 2021 (the “**Deed Poll**”) executed by the Company. The issue of the Warrants was authorised by resolutions of the shareholders of the Company pursuant to the extraordinary general meeting of the Company held on 19 May 2021 and the resolutions of the board of directors of the Company passed on 4 May 2021. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Warrants and the new Shares (as defined below) arising from the exercise of the Warrants subject to, inter alia, a sufficient spread of holdings for the Warrants. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4.7 and the Warrantheolders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

1. Definitions

For the purposes of these Conditions and subject as otherwise provided herein:

“**Approved Person**” means any holder of a capital market services licence issued under the Securities and Futures Act as appointed by the Company;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

“**Catalist**” means the sponsor-supervised listing platform of the SGX-ST;

“**Catalist Rules**” means Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time;

“**CDP**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it in a notice given to the Company as its nominee;

“**Companies Act**” means the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time;

“**CPF**” means the Central Provident Fund;

“**CPF Board**” means the board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be amended, modified or supplemented from time to time;

“**CPF Agent Bank**” means any bank appointed by the CPF Board to be an agent bank under the Central Provident Fund (Investment Schemes) Regulations;

“**CPF Investment Account**” means an account opened by Shareholder who bought Shares under the CPF Investment Scheme with a CPF Agent Bank from which money may be withdrawn for, inter alia, payment to accept and/or apply for Rights Shares with Warrants and/or Excess Rights Shares with Warrants pursuant to the Proposed Rights cum Warrants Issue, as may be applicable;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**Depositor**”, “**Depository**” and “**Depository Register**” shall have the meaning ascribed to them in Section 81SF of the Securities and Futures Act;

“**Designated Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantheolders;

“**Directors**” means the directors for the time being of the Company;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Market Day on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided always that if any such day falls during a period when the Register of Members and/or the Register is closed, then the “**Exercise Date**” shall be the earlier of the next Market Day on which the Register of Members and/or the Register is open and the Expiry Date;

“**Exercise Notice**” means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“**Exercise Period**” means the period commencing on (and including) the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Members and/or the Register or on the immediate preceding Market Day, but excluding such period(s) during which the Register may be closed pursuant to Condition 4.6 below;

“**Exercise Price**” means, in respect of each Warrant, S\$0.010, subject to adjustment in accordance with Condition 5 below;

“**Expiry Date**” means the last date of the Exercise Period;

“**Extraordinary Resolution**” means a resolution passed at a meeting of the Warrantheolders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon;

“**Global Warrant Certificate**” means the global Warrant Certificate in respect of such Warrants held through CDP, in such number as required by CDP, which will be deposited with CDP;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities in Singapore;

“**Members**” means members of the Company and “**Member**” shall be construed accordingly;

“**Register**” means the Register of Warrantheolders to be maintained by the Warrant Agent pursuant to Condition 4.6 below;

“**Registrar**” means In.Corp Corporate Services Pte. Ltd. or such other person, firm or company as may be appointed as such from time to time by the Company;

“**Securities Account**” means the securities account maintained by a Depositor with CDP but does not include a securities sub-account;

“**Securities and Futures Act**” means the Securities and Futures Act, Chapter 289 of Singapore, as amended, modified and supplemented from time to time;

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited;

“**Shares**” means ordinary shares in the capital of the Company;

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

“**S\$**” means the lawful currency of Singapore;

“**unexercised**” means, in relation to the Warrants, all the Warrants which are issued pursuant to the Recitals of the Deed Poll and all the Warrants which are issued pursuant to Condition 5 for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrant Certificates in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrant Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Warrant Certificates have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantheolders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgment, be deemed not to remain unexercised;

“**Warrant Agency Agreement**” means the warrant agency agreement dated 20 May 2021 appointing, inter alia, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Agent**” means In.Corp Corporate Services Pte. Ltd. or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 of the Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

“**Warrantheolders**” means the registered holders of the Warrants, except that where the registered holder is the Depository, the term “**Warrantheolders**” shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Warrants, provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantheolders, such Warrantheolders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of a meeting of Warrantheolders supplied by the Depository to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

These Conditions must be interpreted in such a manner that is not inconsistent with the Catalyst Rules. In the event of any inconsistency between these conditions and the Catalyst Rules, such inconsistent provision(s) in the condition(s) shall be amended, varied, interpreted, substituted or otherwise changed to be consistent with the requirements of the Catalyst Rules.

2. Form and Title

- 2.1 The Warrants are issued in registered form. Title to the Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law:
- (a) the registered holder of the Warrants (other than the Depository); and
 - (b) (where the registered holder of the Warrants is the Depository) each Depositor for the time being appearing in the Depository Register maintained by the Depository as having Warrants credited to its Securities Account(s),

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

- 2.2 If two or more persons are entered in the Register or the Depository Register (as the case may be) as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;
 - (b) joint holders of any Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be treated as one Warrantholder;
 - (c) the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all; and
 - (d) the joint holders of any Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrants or the exercise of such Warrants.

3. Exercise Rights

- 3.1 Upon and subject to these conditions, each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) new Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

4. Procedure for Exercise of Warrants

4.1 Lodgment Conditions

In order to exercise one or more Warrants, a Warrantholder must, before 3:00 p.m. on any Business Day during the Exercise Period (and before 5:00 p.m. on the date of issue of the Warrants and the Expiry Date), fulfill the following conditions:

- (a) lodgment of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of the Depository;

- (b) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purpose of administering and implementing the provisions set out in these Conditions;
- (c) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;
- (d) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
- (e) if applicable, the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or the Depository (as the case may be), and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository (as the case may be).

Any exercise by a Warrantholder in respect of Warrants registered in the name of Depository shall be further conditional on that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account(s) of the exercising Warrantholder and remaining so credited until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such New Shares to the Securities Account(s) of the exercising Warrantholder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such New Shares to the Securities Account of the nominee company of the CPF Agent Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these conditions and the Deed Poll and to take such steps as may be required by the Depository (including steps as may be set out in the Depository’s procedures for the exercise of warrants as set out in its “Guideline to the Procedures for Exercise of Warrants/TSR’s (Warrants)”, as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of the Depository.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

4.2 Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised **PROVIDED ALWAYS** that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Designated Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

4.3 Exercise Date

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next following Business Day on which such Register is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from the Depository of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

4.4 Designated Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Designated Account will be available for release to the Company on the following Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date except that, in relation to Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate shall be cancelled and replaced with a new Global Warrant Certificate representing the Warrants that are held through the Depository which remain unexercised, as soon as possible after receipt by the Warrant Agent from the Depository of the original Global Warrant Certificate, accompanied by instructions from the Depository as to the cancellation of such original Global Warrant Certificate in lieu of the new Global Warrant Certificate.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4.1 above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Designated Account pending recognition of such payment or full payment or fulfilment of the lodgment conditions set out in Condition 4.1, as the case may be, but on whichever is the earlier of:

- (a) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; and
- (b) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company.

4.5 Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of new Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice.

A Warrantholder exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the new Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account with the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of the new Shares at his address specified in the Register.

The Company shall allot and issue the new Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the new Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Shares registered in the name of such Warrantholder; or

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

- (b) where such Warrantholder has elected in the Exercise Notice to have the delivery of new Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Register).

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants which are registered in the name of the Depository, the number of Warrants represented by the Global Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Register) and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Shares arising upon exercise of such Warrants.

4.6 Register of Warrantholders

The Warrant Agent shall maintain a register (the “**Register**”) containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require. The Register (and, with the approval of Depository, the Depository Register) shall be closed during such periods as the Register of Transfers of the Company and when the Register of Members may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days’ notice of each closure of the Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 13.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register (where the registered holder of a Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Warrant) or any statement or certificate issued by the Depository to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant Certificate or any express notice to the Company and/or the Warrant Agent or other related matter).

Except as required by law:

- (a) the person in whose name a Warrant is registered (other than the Depository); and
- (b) (where a Warrant is registered in the name of the Depository) the Depositor for the time being appears in the Depository Register maintained by the Depository as having such Warrant credited to his Securities Account,

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

4.7 Warrant Agent and Registrar

The name of the initial Warrant Agent and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it shall at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent shall be given to the Warrantholders in accordance with Condition 13.

Warrant Agent:
In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

5. Adjustments of Exercise Price and Number of Warrants

5.1 Subject to approval, if necessary, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Person and certified in accordance with Condition 5.2 below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation, subdivision or reclassification of Shares; or
- (b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares to its Members who may elect to receive Shares in lieu of cash or other dividend); or
- (c) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (d) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to: (i) a rights issue available to all Members, requiring an adjustment under Condition 5.1(d) above; and (ii) an issue of Shares to Members who may elect to receive Shares in lieu of cash or other dividend) of Shares by the Company, if the Total Effective Consideration (as defined below) for each Share is less than 90.0% of the Current Market Price (as defined below) for each Share (calculated as provided below).

If an offer or invitation for the acquisition of Shares is made to the Members by a person (“Offeror”) other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for new Shares had been exercised the day immediately preceding the date on which as at the close of business the Members must be registered in order to participate in such offer or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these conditions and Deed Poll.

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5.2 Subject to approval, if necessary, these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions (a) to (e) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Directors, in consultation with the Approved Person, shall determine):

(a) Consolidation, Subdivision, Conversion or Reclassification of Shares

If, and whenever, consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision, conversion or reclassification;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision, conversion or reclassification;

X = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision, conversion or reclassification becomes effective.

(b) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Members (whether of a capital or income nature but excluding any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

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B = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Members must be registered as such to participate therein.

(c) Capital Distribution or Rights Issues

If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (ii) any offer or invitation to Members whereunder they may acquire or subscribe for Shares by way of rights (“**Rights Issue**”);

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and, in the case of Condition 5.2(c)(ii), the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{(C - D)} \times W$$

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution or the Rights Issue is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution or the offer or invitation;

- D = (1) in the case of a transaction falling within Condition 5.2(c)(i), the fair market value, as determined by the Directors, in consultation with the Approved Person, of that portion of the Capital Distribution attributable to one Share; and
- (2) in the case of a transaction falling within Condition 5.2(c)(ii), the value of rights attributable to one (1) Share (as defined below);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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For the purpose of sub-paragraph (2) of D above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price of one (1) additional Share under the Rights Issue; and

F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share under the Rights Issue.

For the purposes of Conditions (c) and 5.2(c) “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund).

Any distribution out of profits or reserves (including any share premium account or capital redemption reserve fund) shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded to the nearest S\$0.001 per Share) of Shares quoted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of (i) the next Market Day following the record date for such Capital Distribution; or (ii) the next Market Day following the closing date for the Rights Issue, as the case may be.

For the purpose of this Condition 5, “**closing date**” in relation to the relevant transaction means the date by which acceptance of and payment for the Shares is to be made under the terms of the Rights Issue.

(d) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5.2(b) above and also makes any offer or invitation to its Members as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\begin{aligned} \text{New Exercise Price} &= \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X \\ \text{Adjusted number of Warrants} &= \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W \end{aligned}$$

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where:

B = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature);

C = the Current Market Price on the Market Day immediately preceding the date on which the Rights Issue is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the offer or invitation;

E = the subscription price of one additional Share under the Rights Issue;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under the Rights Issue;

W = the existing number of Warrants held; and

X = the existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

(e) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) above and other than an issue of Shares to Members who may elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90.0% of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = the existing Exercise Price.

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Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions (e) and 5.2(d), the “**Total Effective Consideration**” shall be determined by the Directors, in consultation with the Approved Person, and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.3 Notwithstanding any of the provisions contained in Condition 5.1 and 5.2, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:
- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase, option or share scheme approved by the Members in any general meeting; or
 - (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
 - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants, and any other warrants or the conversion of any convertible securities previously issued by the Company; or
 - (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights issued subsequent to the issue of Warrants, whether by itself or together with any other issue; or
 - (e) any purchase by the Company of Shares.
- 5.4 Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be adjusted would be less than S\$0.001 but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified in accordance with Condition 5.2 above by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as the Director, in consultation with the Approved Person, may consider appropriate.

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- 5.6 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Person to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Person shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Person to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.
- 5.7 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register or, in respect of Warrants registered in the name of the Depository, to the Depository, provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as the Director, in consultation with the Approved Person, may consider appropriate.
- 5.8 If the Directors, the Approved Person and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person and/or Auditors acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.9 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment is appropriate and if such Approved Person and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.10 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any class of shares. There shall be no adjustments to the Exercise Price and the number of Warrants by reason of such buy-back of any classes of shares.

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- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.12 In giving any certificate or making any adjustment hereunder, the Approved Person and the Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Person and the Auditors.
- 5.14 Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company via SGXNET.

6. Status of Allotted Shares

New Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions, the Record Date for which falls on or after the relevant date of issue of the new Shares allotted and issued upon exercise of the Warrants. For the purpose of this Condition 6, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

7. Winding-Up of the Company

If an Extraordinary Resolution (as defined in the Deed Poll) is passed for a Members’ voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants; and
- (b) in any other case, every Warranholder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a Members’ voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with Condition 13 of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

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8. Further Issues

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

9. Transfer of Warrants

9.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantheolder to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warrantheolder must fulfil the following conditions:

- (a) lodgment during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantheolder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantheolder and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantheolder;
- (c) the payment of the registration fee of (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Warrantheolder, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee; and
- (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

9.2 If the Transfer Form has not been fully or correctly completed by the transferring Warrantheolder or the **full** amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantheolder accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warrantheolder to complete and/or amend the Transfer Form and/or to make the requisite payment.

9.3 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

- (a) register the person’s name in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantheolder;
- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantheolder; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

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- 9.4 The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 9.1(c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 9.5 Where the Warrants are registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.
- 9.6 A transferring Warrantholder or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

10. Replacement of Warrant Certificates

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable laws and at the discretion of the Company, be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every replacement Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

11. Warrant Agent not Acting for the Warrantholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. Meetings of Warrantholders and Modification

- 12.1 The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than 20.0% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing over 50.0% of the Warrants for the time being unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons representing not less than 75.0%, or at any adjournment of such meeting, over 50.0% of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

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12.2 The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantheolders;
- (b) is of a formal, technical or minor nature;
- (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; or
- (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist.

12.3 Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantheolders and prejudicial to Members is subject to the approval of the Members in general meeting, and, if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the Deed Poll, the Company shall not:

- (a) extend the Exercise Period of an existing Warrant;
- (b) issue a new Warrant to replace an existing Warrant;
- (c) change the Exercise Price of an existing Warrant; or
- (d) change the exercise ratio of an existing Warrant.

13. Notices

All notices required to be given pursuant to these Conditions shall be valid if announced by the Company on website of SGX-ST or SGXNET. Such notices shall be deemed to have been given on the date of such announcement or, if announced more than once or on different dates, on the first date on which announcement shall have been made.

14. Notice of Exercise Price and the Notice of Expiry Date

14.1 The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiry Date.

14.2 Additionally, the Company shall take reasonable steps to notify the Warrantheolders in writing of the above and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or, in the case of Warrantheolders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the day of posting.

14.3 Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the Expiry Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 13. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

15. Stamp Duty on Exercise of Warrants

The Company will pay all Singapore stamp duties and other similar taxes or duties (if any), in respect of the initial issue of the Warrants and the Warrant Certificates, the execution of the Deed Poll and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) and other fees payable to the Depository on or arising from the ownership, transfer or exercise of the Warrants will be for the account of, and payable by, the relevant Warrantheolders.

16. Governing Law and Jurisdiction

The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.

The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (the “**Proceedings**”) may be brought in such courts. The Company irrevocably submits (and each of the Warrantheolders and, if CDP is named in the Register as a holder of Warrants, CDP is deemed to submit) to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

Notes:

- (1) The attention of Warrantheolders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, as amended, modified and supplemented from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a take-over offer of the Company if:
 - (a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six months, increasing such percentage of the voting rights by more than 1.0%.
- (2) The attention of Warrantheolders is drawn to Conditions 3.2 and 3.3 of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who, after exercise of the Warrants, holds not less than 5.0% of the aggregate of the nominal amount of the issued share capital of the Company, or (if he already holds not less than 5% in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Companies Act and Sections 135, 136, 137, 137A and 137B of the Securities and Futures Act.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank or an Accepted Electronic Service (as defined below) shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Proposed Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the application and payment for Excess Rights Shares with Warrants are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants in addition to the Rights Shares with Warrants which have been provisionally allotted to him, he may do so by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or through an accepted electronic payment service (such as PayNow) or electronic service delivery networks (“**Accepted Electronic Service**”)) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP’S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). In the event he/they are not subscribed to CDP’s DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application through an ATM of a Participating Bank, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 For CPFIS Investors, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants are set out in paragraphs 2 to 4 of this Appendix III.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the Participating Bank. Please refer to Appendix V of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants are set out in the ARE.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

IN LIGHT OF THE MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and (if applicable) the number of Excess Rights Shares with Warrants applied for, and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **LIFEBRANDZ LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — LIFEBRANDZ RIGHTS ISSUE ACCOUNT.**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix III which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) through an ATM of a Participating Bank or an Accepted Electronic Service in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses in Singapore maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, the Notification and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. Purchasers may obtain a copy of the Notification and its accompanying documents from CDP or the Share Registrar. Alternatively, Purchasers may accept and subscribe the Rights Shares with Warrants by way of Electronic

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Applications through an ATM of a Participating Bank or an Accepted Electronic Service in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Proposed Rights cum Warrants Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through CDP) or **9.30 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and also by way of Electronic Application(s) through an ATM of a Participating Bank or an Accepted Electronic Service and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s) through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including an Electronic Application(s) through an ATM of a Participating Bank or an Accepted Electronic Service) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHT SHARE WITH WARRANT FOR EVERY ONE (1) EXISTING SHARE AT AN ISSUE PRICE OF S\$0.005)

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 100,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of 100,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

(1) Accept his entire provisional allotment of 100,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 100,000 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$500.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — LIFE BRANDZ RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application by post, at his own risk, in the self-addressed envelope provided to **LIFE BRANDZ LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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Alternatives

Procedures to be taken

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 10,000 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 10,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$50.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 90,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 10,000 provisionally allotted Rights Shares with Warrants, and reject the balance.

(1) Accept his provisional allotment of 10,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$50.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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Alternatives

Procedures to be taken

The balance of the provisional allotment of 90,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 15 June 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE PROPOSED RIGHTS CUM WARRANTS ISSUE IS:

- (A) 9.30 P.M. ON 15 JUNE 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; OR**
- (B) 5.00 P.M. ON 15 JUNE 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

If acceptance of and (if applicable) excess application and payment for, the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts via CDP's DCS **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)** In the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix III, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for Excess Rights Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with Warrants. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/ or any other application form for Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s) through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares with Warrants (including Electronic Application(s) through an ATM of a Participating Bank or an Accepted Electronic Service) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any), any unsold "nil-paid"

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders and their concert parties) 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 cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's DCS **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants through CDP). In the event that he is not subscribed to CDP's DCS, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and CDP's obligations).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — LIFE BRANDZ RIGHTS ISSUE ACCOUNT.**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **LIFE BRANDZ LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All unsuccessful application monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Depository Agent (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their accounts with the Participating Bank (where acceptance and/or application has been made by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service) or by crediting their designated bank accounts via CDP's DCS or by means of telegraphic transfer where refunds are to be made to a Depository Agent and **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to CDP's DCS, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and CDP's obligations).

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to Entitled Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to their Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to an Entitled Depositor's Securities Account. An Entitled Depositor can verify the number of Rights Shares with Warrants provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access Service. Alternatively, an Entitled Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to his Securities Account.

It is the responsibility of an Entitled Depositor and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained therein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Entitled Depositor and/or Purchaser will be sent by **ORDINARY POST** to his mailing address in Singapore as maintained in the records of CDP, and **AT HIS OWN RISK**.

5.7 **Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, the Warrant Agent, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Sponsor and the Company (“**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2020
(Record Date)

This is the date to determine your Rights Shares with Warrants entitlements.

Number of Rights Shares provisionally allotted*

XX.XXX

This is your number of Rights Shares with Warrants entitlement.

Issue Price

S\$ X.XX per Rights Shares

This is price that you need to pay when you subscribe for one (1) Rights Share with Warrant.

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. **PayNow** Scan the above QR code using your banking app. Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678. Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by 9.30 p.m. on XX August 2020. You do not need to return this form.
2. **ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by 9.30 p.m. on XX August 2020. Participating Banks are XXX, XXX and XXX.
3. **Form** Complete section C below and submit this form by 5.00 p.m. on XX August 2020, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP- XXXXXX RIGHTS ISSUE ACCOUNT". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Shares with Warrants through ATM and CDP.

You can apply your Rights Shares with Warrants through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order or Banker's Draft where XXXXX is the name of the issuer.

Note:

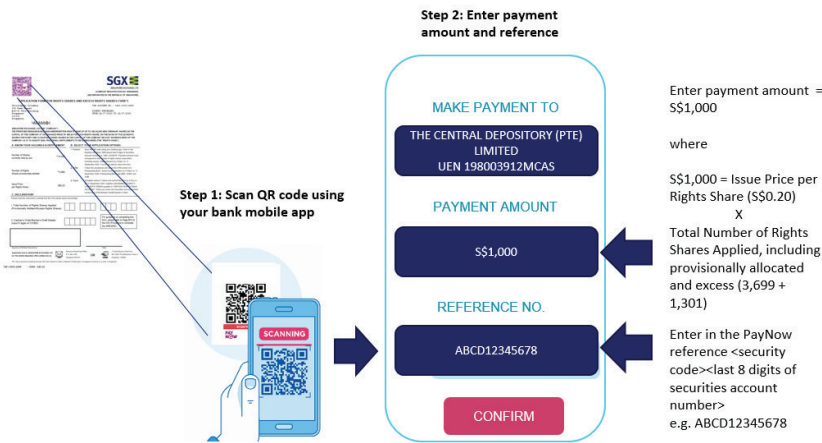
Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, the list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6.3 Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

6.4 Application via Form Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied: (Provisionally Allotted + Excess Rights Shares)

--	--	--	--

ii. Cashier's Order/Banker's Draft Details: (Input last 6 digits of CO/BD)

--	--	--	--	--	--

Signature of Shareholder(s)

Date

Fill in the total number of the Rights Shares with Warrants and Excess Rights Shares with Warrants (for ARE)/ number of Rights Shares with Warrants (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the Cashier's Order / Banker's Draft number (eg.001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of Rights Shares with Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares with Warrants applied will be based on cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Shares with Warrants will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order or one (1) Banker's Draft per application form.

APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6.5 Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

OR ORDER

BANK REF. : 01050B5000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 00 1 76 4 ⑈ 7 1 7 1 ⑈ 10 5 1 ⑈ 10 50 9 9 9 9 7 ⑈

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Application of Excess Rights Shares with Warrants	Form E

- 1.2 The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Proposed Rights cum Warrants Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Proposed Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.
- 1.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.**
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares with Warrants which he wishes to accept; and
- (b) forward the PAL, at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **LIFEBRANDZ LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix IV entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares with Warrants and renounce the balance of their provisional allotment of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned to **LIFEBRANDZ LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 P.M. ON 9 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 P.M. ON 9 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Proposed Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and Warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

- 3.2 The Split Letters, representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **LIFEBRANDZ LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Proposed Rights cum Warrants Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee’s Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) and Warrant certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

- 3.4 Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by

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completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

- 3.5 A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (“**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/ or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.
- 3.6 **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**
- 3.7 The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to **LIEFEBRANDZ LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. PAYMENT

- 4.1 Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**LIEFEBRANDZ LTD.**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender’s own risk to **LIEFEBRANDZ LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** by **5.00 p.m. on 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares with Warrants not so accepted will be used to satisfy excess applications, if any, 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 subject to applicable laws and the Catalyst Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM E)

- 5.1 Form E contains full instructions with regard to Excess Rights Shares with Warrants application, and payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares with Warrants in excess of his provisional allotment of Rights Shares with Warrants. Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL

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and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above to **LIFEBRANDZ LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE LTD., AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 p.m. on** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- 5.2 Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renounee(s), or the Purchaser(s) of the provisional allotment of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.
- 5.3 In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots. 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 cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason.
- 5.4 In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them. If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT THEIR OWN RISK.**

6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 6.2 **Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**
- 6.3 Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the New Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions**

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for Operation of Securities Accounts with CDP” and the “Terms and Conditions for CDP to act as Depository for the Rights Shares with Warrants”, as the same may be amended from time to time. Copies of the above are available from CDP.

- 6.4 To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses in Singapore as recorded with CDP **AT HIS/THEIR OWN RISK**.
- 6.5 If the Entitled Scripholders’ addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 6.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.
- 6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE PROPOSED RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 15 JUNE 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix III) for the Purposes (as defined in Appendix III); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (“**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Electronic Applicant**” in the terms and conditions for Electronic Application through an ATM of a Participating Bank and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Excess Rights Shares with Warrants through an ATM of a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

An Electronic Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

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The Electronic Application through ATMs of the Participating Banks shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

1. In connection with his Electronic Application through ATMs of the Participating Banks for the Rights Shares with Warrants, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares with Warrants under the Proposed Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of a Participating Bank and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, Securities Clearing and Company Services (Pte) Limited, CPF, the SGX-ST, the Sponsor, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Proposed Rights cum Warrants Issue and his acceptance and/or (if applicable) excess application.

His acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares with Warrants using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.
3. The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.
4. If the Electronic Applicant’s Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM screen) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.
5. In the event that the Electronic Applicant accepts the Rights Shares with Warrants and (if applicable) instructions to apply for Excess Rights Shares with Warrants together with payment therefor both by way of the ARE and/or ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank, the

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Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares with Warrants for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

6. If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares with Warrants both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

7. The Electronic Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.

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8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
9. The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 15 JUNE 2021**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**
11. Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 15 JUNE 2021** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application through an ATM of a Participating Bank, the Electronic Applicant shall promptly notify his Participating Bank.
13. The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

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15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Proposed Rights cum Warrants Issue at **9.30 P.M. ON 15 JUNE 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Electronic Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the SFA is lodged with the SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar, or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or and (if applicable) application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as

APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS

the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

- (a) by crediting his designated bank account via CDP's DCS, **AT HIS OWN RISK**. In the event he is not subscribed to CDP's DCS, any monies to be paid shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case) at his own risk, or in such manner as he may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he accept and (if applicable) apply through CDP); and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
19. The Electronic Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Electronic Applicant.

The Electronic Applicant acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.

20. The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares with Warrants which the Electronic Applicant has applied for.
21. With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Electronic Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

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22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Proposed Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX VI – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. DBS Bank Ltd. (including POSB Bank);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited

This Offer Information Statement is dated this 28th day of May 2021.

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

For and on behalf of **LIFEBRANDZ LTD.**

Lam Siew Kee

Ang Puak Huen

Lim Yit Keong

Wang Xiaolan