



LIFEBRANDZ LTD.

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

PROPOSED PURCHASE OF AN AGGREGATE OF 728,000,000 ORDINARY SHARES BY AURICO GLOBAL HOLDINGS PTE. LTD. FROM THE CONTROLLING SHAREHOLDERS OF THE COMPANY, PURSUANT TO CONDITIONAL SALE AND PURCHASE AGREEMENTS

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of LifeBrandz Ltd. (the "**Company**") wishes to announce that it has been notified by Aurico Global Holdings Pte. Ltd. ("**Aurico**") in the late afternoon of 15 April 2024 that Aurico had on 12 April 2024 entered into 2 sale and purchase agreements ("**SPAs**") with Auspac Financial Services Pty. Ltd. ("**AFS**") and i-Concept Global Growth Fund ("**i-Concept**") for the proposed acquisition of 380,000,000 and 348,000,000 ordinary shares in the issued and paid-up share capital of the Company (the "**Shares**") ("**Sale Shares**"), representing approximately 15.57% and 14.26% of the entire issued Shares respectively (the "**Shares Sale**"), based on the total number of 2,440,340,492 issued Shares, for a consideration of S\$911,240 and S\$834,504 respectively.

2. CHANGE IN INTEREST OF CONTROLLING SHAREHOLDERS

2.1. Upon completion of Shares Sale (the "**Completion**"), the interest of the respective parties will be as follows:

Shareholder	Shareholding interest immediately before Shares Sale		Shareholding interest immediately after Shares Sale	
	Number of Shares held	%	Number of Shares held	%
AFS ⁽¹⁾	380,000,000	15.57	-	-
i-Concept ⁽²⁾	367,310,614	15.05	19,310,614	0.79
Aurico ⁽³⁾⁽⁴⁾	-	-	728,000,000	29.83

Notes:

- (1) Mr Daniel James McQuillan is the Director of AFS which comprises issued and paid-up share capital of 5,917,022 shares. Mr Daniel James McQuillan is deemed interested in the Shares held by AFS by virtue of his 5,199,027 shares (approximately 87.87%) in the share capital of AFS.
- (2) 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. The two Management Shares are held by Mr Pong Sin Tee, Eugene. Accordingly, Mr Pong Sin Tee, Eugene is deemed to be interested in the Shares held by i-Concept.
- (3) Pending the Completion, Aurico is deemed to have an interest in the 380,000,000 Shares and 348,000,000 Shares held by AFS and i-Concept respectively, being an aggregate of 728,000,000 Shares, by virtue of Section 7 of the Companies Act 1967

of Singapore ("**Companies Act**").

- (4) Mr Ng Boon Hui and Mdm Ho Poh Khum are deemed interested in the 728,000,000 Shares under Section 7 of the Companies Act and Section 4 of the Securities and Futures Act 2001 of Singapore, by virtue of their respective 70% and 27% shareholding interests in Aurico. Mr Ng Boon Hui and Mdm Ho Poh Khum are husband and wife.

2.2. Subject to the Completion:

- (i) based on the information provided and to the best knowledge of the Board, Aurico will acquire an aggregate of 728,000,000 Shares, representing approximately 29.83% of the entire issued Shares. Accordingly, Aurico, Mr Ng Boon Hui and Mdm Ho Poh Khum will become controlling shareholders of the Company.
- (ii) Accordingly, AFS and i-Concept will cease to be controlling and/or substantial shareholders of the Company.

- 2.3. Further details as set out in the notification forms in respect of the changes in interests in securities pursuant to the Securities and Futures Act 2001 of Singapore ("**SFA**") has been released separately via the SGXNet within the prescribed timeframe set out in the SFA.

3. BACKGROUND

3.1. Information on Aurico

Aurico is a private company incorporated in Singapore on 9 November 2023 and its principal business is investment holding. Mr Ng Boon Hui and Mdm Ho Poh Khum are directors and shareholders of Aurico.

Based on the information provided, Mr Ng Boon Hui and Mdm Ho Poh Khum have extensive experience across various sectors, including restaurants, real estate, and educational services.

3.2. Rationale for the Shares Sale

Based on the information provided and to the best knowledge of the Board, AFS and i-Concept having reviewed their respective investment portfolio, intended to realise their investments in the Company via the Shares Sale. AFS and i-Concept were introduced to Aurico through business contacts. For avoidance of doubt, based on the information provided, Aurico is not, directly or indirectly, related to AFS and i-Concept.

The parties have, on a willing-buyer willing-seller basis, agreed on the Shares Sale.

3.3. Salient terms of the SPAs

Based on the information provided and to the best knowledge of the Board, the salient terms of the SPAs relating to the Share Sales acquired by Aurico (save for the number of shares acquired and the purchase consideration) are set as follows:

(i) Sale and Purchase of Sale Shares

Under the SPAs, Aurico will not be obliged (but is entitled) to complete the Shares Sale unless the purchase of all the Sale Shares is completed simultaneously. Completion is subject to and conditional upon the simultaneous completion of the sale and purchase of Sale Shares under both SPAs.

(ii) Conditions Precedent

Completion is subject to certain conditions precedent typical to transactions of a similar nature, including, *inter alia*, that the Shares remain listed and quoted on the Catalist Board of the SGX-ST as at Completion, and there not having been any suspension or material limitation of trading of any Shares by the SGX-ST for 5 consecutive business days.

Completion is to be scheduled by the parties to the respective SPAs within 5 Business Days after the fulfilment (or otherwise waiver) of the conditions precedent under the respective SPAs, or such other date as the respective parties may agree.

(iii) Resignation of Directors

At Completion, i-Concept will deliver to Aurico, *inter alia*, the duly executed resignation letters of Ms Lee Elaine, Mr Law Chun Sian and Dato' Alvin Joseph Nesakumar as Directors of the Company.

(iv) Undertaking to dispose retained shareholdings

Under the SPA between i-Concept and Aurico, i-Concept has undertaken to use its best efforts to sell or procure to sell the balance number of 19,310,614 Shares which will remain held by i-Concept immediately after the Completion, either in the open market or to one or more unrelated third parties, within 3 months from the date of Completion.

4. BOARD COMPOSITION

Subject to the Completion, it is envisaged that Aurico will review the Board composition. New directors may be nominated by Aurico to bring in fresh perspectives and diversified experience. Such nominations will be submitted to the Nominating Committee and the Board for their consideration and approval.

With reference to the terms set out in paragraph 3.3(iii) above, subject to the Completion, the Board will be left with two independent Directors who are the longest serving Board members and have served the Board since 2019 and 2021 respectively. The existing Board members will work with Aurico to ensure a smooth transition in the Board and the management of the Company. The Company will, in compliance with its obligations under the Catalist Rules, update its shareholders in due course.

5. OTHER MATTERS

As at the date of this announcement, the Group has, among others, obtained continuing support from i-Concept to enable the Group to operate as a going concern and to meet its obligations as and when they fall due. Please refer to page 82 (Note 2.1 to the Financial Statements) of the Company's annual report in the financial year ended 31 July 2023 for further information on the basis for preparing the financial statements on a going concern basis.

In view of the Shares Sale, subject to the Completion, the Company understands that Aurico has plans to provide and/or procure financing for the Group. The Company will provide updates to its shareholders in due course.

6. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments.

7. CAUTIONARY STATEMENT

Shareholders are advised to read this announcement and any further announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the actions they should take or when dealing with their Shares of the Company.

By Order of the Board
LifeBrandz Ltd.

Lee Elaine
Executive Chairman and Chief Executive Officer
17 April 2024

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

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