



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: LifeBrandz Ltd

Stock code: 1D3

Meeting details:

Date: 26 Nov 2024

Time: 10.30 a.m.

Venue: 114 Lavender Street, #05-56 CT Hub 2, Singapore 338729

Q1. At the extraordinary general meeting scheduled to be held on 26 November 2024, the company is seeking shareholder approval on the proposed diversification into assisted living business and a change of name of the company to “Autagco Ltd”.

Following a strategic review, the group has ceased operations at its Superfood Kitchen outlet in Changi Airport Terminal 3 and is evaluating the viability of its remaining food and beverage (F&B) outlets.

- (i) **Can the board provide shareholders with an update on the group’s financial results for the financial year ended 31 July 2024?** This information is crucial for shareholders to assess the current financial health of the company when considering the proposed diversification into the assisted living sector.
- (ii) **Are the F&B business in Singapore and the corporate financial advisory business in Australia self-sustaining in terms of cash flow? If not, what is the cash burn rate?**

The proposed move into assisted living is the latest in a series of ventures, which included travel, brand development, and fund management. As at 31 January 2024, the company’s accumulated losses stood at \$(69) million (unaudited).

- (iii) **For the benefit of shareholders, has the board conducted a thorough evaluation of the company’s diversification track record over the past seven years, including a post-mortem analysis of past ventures like travel, brand development? What key factors have contributed to the lack of value creation, and how does the board plan to address these issues as the group proposes to enter the assisted living business?**
- (iv) **Does the current management team possess the necessary expertise to effectively manage the fund management business and the Australian corporate finance advisory business?**
- (v) **Will the management team have the capacity and resources to effectively oversee the existing businesses and the new assisted living venture? Has the board assessed the risk of management overstretch, and what measures are in place to ensure strong execution across all segments?**

Q2. Paragraph 2.5 of the circular details the 17 risk factors relating to the proposed diversification. These include:

- No prior track record and operating history
- Difficulty in identifying and securing viable projects and investments
- Potential challenges in providing necessary capital investments
- Reliance on and availability of skilled personnel

- (i) **How is the proposed diversification into assisted living different from past corporate reorganisations and how confident is management that this will lead to sustainable value-creation?**
- (ii) **Specifically, given the company's lack of a track record in the assisted living sector, what is the group's specific competitive advantage in this business? How does management intend to differentiate and compete against established industry players who already have significant expertise and market share?**
- (iii) **Could the board provide an evaluation of management's past track record in value creation across various ventures? How transferable are the current team's skills and experience to the assisted living business, particularly in areas such as operations, regulatory compliance, and customer service in a healthcare setting?**
- (iv) **What is the projected total investment required for the assisted living venture, and how does the company plan to finance this? As at 31 January 2024, the group has total equity of \$1.7 million, with just \$279,000 in cash and cash equivalents. Are there plans to raise capital, such as through a rights issue, to strengthen the group's financial position before embarking on this new initiative? How does the board assess the impact of potential dilution on existing shareholders?**
- (v) **Did the board conduct a comprehensive assessment of the key man risk related to the vendor and any other critical partners in this venture? How is the company planning to mitigate risks associated with over-reliance on specific individuals or external expertise, particularly in the initial stages of this diversification?**

Q3. The proposed change of name to "Autagco Ltd." is intended to reflect the company's renewed focus and evolving corporate identity. This is described as part of a *"cohesive strategy aimed at revitalizing the company's market positioning"*.

- (i) **Could the board clarify whether the name "Autagco" has any specific meaning or relevance related to the company's focus areas, such as assisted living or caregiving? What message is the board aiming to convey with this new brand identity?**
- (ii) **Has the company conducted a brand audit or market perception study to evaluate the potential impact of the new name on customer and investor perceptions?**
- (iii) **For the benefit of shareholders, could the board outline the key components of the 'cohesive strategy' and explain in greater detail the company's "market positioning"?**



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