



## I M QUARRIES LIMITED

(Incorporated in the Republic of Singapore)  
( UEN 201120428N | ARBN 154 095 897)

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### POSSIBLE DISPOSAL OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE COMPANY'S PROPERTY OR UNDERTAKING

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The Directors of I M Quarries Limited (the “**Company**”) (NSX: IM1) wish to announce that the Company had on 27 October 2016 entered into a non-binding term sheet (the “**Term Sheet**”) with Lifebrandz Ltd (“**Lifebrandz**”) to sell all of the Company's 100% shareholding in the issued and paid up share capital of Three Crystals Hong Kong Limited (the “**Target Company**”) to Lifebrandz for a total consideration of S\$70,000,000 (approximately A\$66,150,000) to be satisfied in full by the issue of new shares in the issued and paid up share capital of Librandz (the “**Consideration Shares**”) (the “**Proposed Transaction**”). The Consideration Shares shall be issued at an issue price which values Lifebrandz at a sum of S\$20,000,000.

Lifebrandz is a public company incorporated in Singapore and whose shares are listed on SGX-Catalist, the sponsor-supervised trading platform of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)

Completion of the Proposed Transaction is conditional upon, amongst others, the following:

- (a) the parties entering into a definitive agreement (and other ancillary agreements) (the “**Definitive Agreements**”) in relation to the Proposed Transaction;
- (b) the findings of a report prepared in accordance with the JORC Code and a valuation report being satisfactory and in compliance with the rules of SGX-Catalist;
- (c) approval of the Proposed Acquisition, issue of Consideration Shares and the Whitewash Resolution (as defined below) by the Shareholders and the regulatory authorities (including the sponsor of Lifebrandz (if applicable), the SGX-ST and the Securities Industry Council (“**SIC**”), where applicable);
- (d) the receipt and non-withdrawal of the approval-in-principle of the SGX-ST for, among others, the listing and quotation of the Consideration Shares;
- (e) the receipt and non-withdrawal of the approval of the SIC granted to the Company to dispense with the Company's obligations to make a general offer for Lifebrandz under the Singapore Code on Takeovers and Mergers, subject to any conditions as may be set out in the approval;
- (f) completion of satisfactory due diligence on the Target Company and its subsidiaries;  
and

- (g) completion of a fund-raising to raise a sum of S\$5,000,000, which a sum of S\$1,500,000 is to be raised before completion of the Proposed Transaction and the balance thereof after completion of the Proposed Transaction.

On completion of the Proposed Transaction, the Company will distribute in-specie the Consideration Shares to its shareholders in proportion of their shareholdings in the Company. This means that the Company's shareholders will hold the Consideration Shares (*i.e.*, shares in Lifebrandz which are listed and tradable on SGX-Catalist) in addition to their shares in the Company.

The Company and Lifebrandz agree that during the period of two (2) months from the date of the Term Sheet or such other date as the parties may mutually agree to in writing, each of them shall not enter into any negotiation, understanding, contract, or agreement with any other party with the intention of entering into any transaction similar to the Proposed Acquisition.

**CAUTIONARY STATEMENT :**

Shareholders and investors should be mindful that:

- (I) the Proposed Acquisition is subject to the Company and Lifebrandz (and/or other relevant parties) entering into the Definitive Agreements on such terms and conditions as the parties may mutually agree; and
- (II) completion of the Proposed Acquisition is conditional up a number of conditions precedent including but not limited to receipt of regulatory and shareholder approvals.

Therefore, there is no assurance that the parties will enter into the Definitive Agreements, or even if the Definitive Agreements are entered into, there is no assurance that the Proposed Transaction can be completed. Shareholders and investors should exercise caution when dealing in the shares of the Company, and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

For and on behalf of

**I M QUARRIES LIMITED**



CHONG HOCK TAT, ROBIN

Managing Director

1 November 2016

*An investment in securities issued by the Company (the "Securities") is highly speculative. Investors should exercise caution when dealing in the Securities. If you have question about the Securities or about any dealing in the Securities, you should consult your professional adviser. The fact that the Securities is listed on the NSX should not be taken in any way as an indication of the merits of the Securities.*