



**LIFE BRANDZ LTD.**

(Company Registration Number 200311348E)  
(Incorporated in the Republic of Singapore)

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## UPDATE ON THE BUSINESS OPERATIONS IN LIGHT OF COVID-19

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The Board of Directors (the “**Board**”) of LifeBrandz Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to Prime Minister Lee Hsien Loong’s address on 3 April 2020 outlining the Government’s enhanced measures to deal with COVID-19 (the “**Enhanced Measures**”). As part of the Enhanced Measures, from 7 April 2020 until 4 May 2020, all non-essential workplaces are to close and all restaurants, hawker centres, coffeeshops, food courts and other food and beverage outlets will remain open only for takeaway or delivery.

Following the implementation of the Enhanced Measures, the Board wishes to update the shareholders that Hashida Sushi Singapore operated by its wholly-owned subsidiary, Cloud Eight Pte. Ltd., will cease its dine in service and will provide drop to go (i.e. takeaway) service from 8 April 2020. Delivery service may be introduced as well.

In addition, the Board would like to take this chance to update the shareholders on the Group’s overseas operations:

- Food and beverage business

- (a) Sushi Nagai in San Francisco, the United States

- Sushi Nagai has ceased its dine in service since 17 March 2020 due to lock down of the city. There is a drop to go (i.e. takeaway) service provided since 17 March 2020. Delivery service may be introduced as well.

- (b) Mulligan’s Irish Pub in Pattaya, Thailand

- The Thai Government invoked the emergency decree which was enforced on 26 March 2020. Following the state of emergency declaration, the Mulligan’s Irish Pub was temporarily closed and is targeting to re-open on 12 April 2020, barring unforeseen circumstances.

- Travel business – e-Holidays Co., Ltd. in Tokyo, Japan

e-Holidays Co., Ltd. is now business as usual. However, the Group noted the Japanese Government has on 7 April 2020 declared a month-long state of emergency covering 7 prefectures including Tokyo. While such declaration does not affect the operations directly for now, the Group has taken some precaution measures and most of the staff will start to work from home and only one staff to work in office by schedule.

Coupled with the postponement of the Olympics, the travel demand is expected to slow down in the near term. Due to this uncertain circumstance, the Company has made a refund of deposits to customers and is collecting back the advances made to suppliers for the tour bookings for the 3-month period from April 2020 to June 2020. The Company will

monitor the situation closely and will decide later if it is also necessary to cancel the tour bookings for the 3-month period from July 2020 to September 2020.

It is contemplated that the foregoing will negatively impact the Group's cash flows, financial position and earnings per share for the financial year ending 31 July 2020, while partially bolstered by the temporary relieves and supports from various governments. However, in view of the fluidity of the COVID-19 pandemic globally, the extent of the impact on the Group's financial performance and operations for the financial year ending 31 July 2020 cannot be determined at this point in time. The Board would like to assure shareholders that steps are taken to focus on operational excellence, tighten cost controls, conserve the Group's cash flow and manage the working capital during this period. The Group will continue to monitor its sales, governments' supports and the evolving situation of the COVID-19 pandemic closely. The Company will make the necessary announcement(s) in relation to the impact of new government measurement/policies on the Group's business operations (if material).

We would like to apologise for any inconvenience caused for our customers and thank all stakeholders (including but not limited to our customers, shareholders and business partners) for their support and patience in these difficult times.

**By Order of the Board**

Saito Hiroyuki  
Executive Chairman and Chief Executive Officer  
9 April 2020

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*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.*

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