



LIFEBRANDZ LTD.

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

APPLICATION FOR AN EXTENSION OF TIME (I) TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2020 ("FY2020"); AND (II) TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING ("AGM") FOR FY2020

The Board of Directors (the "**Board**") of LifeBrandz Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has made an application, through its sponsor, to Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a 3-month extension of time for the Company:

- (i) to announce the Group's unaudited financial statements for the financial year ended 31 July 2020 ("**FY2020 Results**") by 31 December 2020, from the current deadline of 29 September 2020 (as required under Rule 705(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**")) (the "**Results Extension**"); and
- (ii) to hold its AGM for FY2020 by 28 February 2021, from the current deadline of 30 November 2020 (as required under Rule 707(1) of the Catalist Rules) (the "**AGM Extension**").

The reasons for the Results Extension include:

- (i) There has been no finance staff in the United States since May 2020 and in Japan since July 2020 due to finance staff turnover and the Group is in the midst of finalising the appointment of accounting firms to outsource the bookkeeping functions in these locations. While the accounting firms have been identified, there has been a delay in the appointment process due to the COVID-19 situation as detailed in the paragraph (ii) below. When appointment is finalised, the Group will also need time to make the necessary administrative and logistical arrangements with the accounting firms for them to visit the Group's offices and to provide the relevant documents and information for their further actions. The appointed accounting firms will also need time to perform the bookkeeping and prepare the financial reporting package to the head office for review and for consolidation accounting purpose.
- (ii) During FY2020, other than head office and Hashida Sushi which are located in Singapore, the Group has the following overseas operations and these operations are subject to various measures imposed by the respective government bodies as a result of the COVID-19 situation and natural disaster which have in turn affected the preparation of financial reporting packages from these locations, the details of which are set out below.

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

There is a resurgence of the COVID-19 infections in Japan in August 2020 and the Tokyo Government may call another state of emergency if the situation gets worse. The Tokyo Government established the “new lifestyle” that prevents the spread of infection in the society and economy as a whole and urge business operators to implement guidelines for infection prevention to be developed for respective industries. Formal business visit is not encouraged to do now and people is encouraged to work from home. Amidst in the uncertainties of another state of emergency, the Group is unable to finalise the appointment of the identified accounting firm as physical visit to the Group’s office and physical documents are required for the commencement of their work. The Group is monitoring the situation closely and will finalise the appointment of the identified accounting firm as soon as possible when the situation improves and there is certainty on the government measures.

- F&B business – Sushi Nagai in San Francisco, the United States

As announced on 6 May 2020, the outlet has been temporary closed due to the COVID-19 outbreak. Subsequently, due to the worsening COVID-19 situation, San Francisco is on the State’s COVID-19 watch list and the City and County of San Francisco has issued guidelines and required that all indoor shopping malls and non-essential business offices must close by 20 July 2020. Non-essential business offices are not allowed to re-open until today. In light of the COVID-19 situation and the guidelines issued by the government, the Group is unable to finalise the appointment of the identified accounting firm as physical visit to the Group’s office and physical documents are required for the commencement of their work. The Group is monitoring the situation closely and will finalise the appointment of the identified accounting firm as soon as possible when the situation improves and the government relaxes the restrictions.

- F&B business – Mulligan’s Irish Pub in Pattaya, Thailand

On 7 July 2020, there was a massive flash flood in Pattaya, Thailand after heavy thunderstorm and it soaked our outlet and administrative office. The laptops and other office equipment at the administrative office as well as cashier machine at the outlet were out of order. Our local staff have gradually returned to work in week of 10 August 2020. However, currently, our staff have to prioritise the cleaning up and reinstatement of the outlet and office as well as to make arrangement for technical support from external vendors to repair and/or replace the server and office equipment and to perform data and information recovery (including the accounting records). In the worst-case scenario, there could some data or information loss which the operation staff will have to work together to reinstate. Thereafter, the local finance team will require time to close the accounts for the financial year and prepare financial reporting package for submission to the head office in Singapore.

As a result of the reasons for the Results Extension above, the component auditors in various locations will not be able to commence the audit process until the key financial information and documentation are ready and subject to whether there is any movement restrictions or other measures imposed by local governments which could delay the performance of audit procedures by various component auditors. The Group External Auditors in Singapore, Mazars LLP, will also not be able to commence the Group's audit until the receipt of reporting from the component auditors in various locations and the consolidated financial statements are ready. Accordingly, the finalisation of the annual report for FY2020 will be delayed and consequently, the AGM for FY2020 will also be delayed. Accordingly, the Company is applying for the AGM Extension.

In light of the above, more time would be required for the Company to finalise its FY2020 Results and more time would also be required for the Group External Auditors to complete and finalise the independent auditors' report, assess and conclude on the audit opinion of the Company, in respect of the financial statements for FY2020 of the Company and its subsidiaries, and subsequent thereto, for the Company to complete the administrative and procedural matters in relation to the AGM for FY2020.

The Company will make an application to the Accounting and Corporate Regulatory Authority ("ACRA") for an extension of time to hold its AGM by 28 February 2021.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

By Order of the Board

Saito Hiroyuki
Executive Chairman and Chief Executive Officer
24 August 2020

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.