



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

RESPONSE TO SGX QUERIES

The Board of Directors (the “**Board**”) of LifeBrandz Ltd. (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the queries received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 4 August 2021 in connection with the Company’s announcement dated 3 August 2021 (the “**Announcement**”) in relation to the update on the Group’s business operation in light of COVID-19, and wishes to provide its responses to the queries from the SGX-ST as follows:

Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them in the Announcement.

Question 1: We note that Mulligan’s closure commenced from 20 July 2021 - why was the announcement not made immediately?

Company’s Response:

When Thailand’s Centre for COVID-19 Situation Administration (“**CCSA**”) Committee announced the temporary closure from 20 July 2021 to 2 August 2021, the Company performed an assessment on this temporary closure and concluded that the financial impact to the Group is not significant. However, on 2 August 2021, the CCSA announced the closure would be extended for another 14 days to 16 August 2021. With the extended temporary closure to 16 August 2021 (“**Temporary Closure**”), coupled with the current uncertain COVID-19 situation, it is not unforeseeable that the CCSA may choose to extend the closure for a longer period. As a result, the Company contemplated that the Temporary Closure and any further extension will negatively impact the Group’s revenue and decided to release the Announcement upon receiving the notice of the Temporary Closure.

Question 2: Is Mulligan the only F&B establishment in the Group’s operations? What other businesses does the Group have?

Company’s Response:

Mulligan is currently the only F&B establishment in the Group’s operations. As mentioned in the Offer Information Statement dated 28 May 2021, the Group is in discussions with potential third-party business partners for the expansion of its F&B business or investment plans in Singapore and is concurrently performing feasibility studies on other F&B related opportunities for its medium to long term business plans. In addition, the Company is also on the lookout for other business or investment opportunities available with a view of building long-term value to Shareholders. The Company will make the necessary announcements as and when required.

Question 3:

Please provide the Board and Sponsor's assessment of the Company's ability to continue as a going concern, as well as its bases for such assessment.

Company's Response:

The Board believes that barring any unforeseen circumstances, the Group can continue as a going concern, after taking into consideration that:

- a. As announced on 18 June 2021, the Company has raised net proceeds of S\$4.97 million from the Rights cum Warrants Issue;
- b. Based on the Group's operating cash flows and its current cash and bank balances, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months;
- c. The Group continues to take steps to focus on operational excellence, tighten cost controls, conserve the Group's cash flow and manage the working capital; and
- d. The Company is in discussions with potential third-party business partners for the expansion of its F&B business or investment plans in Singapore and is concurrently performing feasibility studies on other F&B related opportunities for its medium to long term business plans. In addition, the Company is also on the lookout for other business or investment opportunities available with a view of building long-term value to Shareholders.

Sponsor's Response:

As at the date of this response, the Sponsor is not aware of any matters that put doubts to the Board's bases on the Company's ability to operate as a going concern as disclosed in the Company's response to Question 3 above.

By Order of the Board

Lam Siew Kee
Executive Chairman and Chief Executive Officer
5 August 2021

*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.