



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

INDEPENDENT AUDITORS' OPINION ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

Pursuant to Rule 704(4) of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of Directors (the “**Board**”) of LifeBrandz Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to inform that in respect of the audited financial statements of the Group for the financial year ended 31 July 2022 (“**FY2022**”) (the “**Audited Financial Statements**”), the Company’s independent auditor, Mazars LLP (the “**Independent Auditors**”) has issued a qualified opinion.

An extract of the qualified opinion together with the basis for the qualified opinion in the Independent Auditors’ report is set out below in italics:

Qualified Opinion

We have audited the financial statements of LifeBrandz Ltd. (the “Company”) and its subsidiaries (the “Group”) which comprise the statements of financial position of the Group and of the Company as at 31 July 2022, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and of the Company as at 31 July 2022 and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis for Qualified Opinion

In our auditors’ report dated 2 November 2021 on the financial statements for the financial year ended 31 July 2021, we expressed a qualified opinion as we were unable to obtain sufficient appropriate audit evidence to ascertain the appropriateness of the amounts recorded by the Group in relation to the profit from discontinued operations and the gain on disposal recorded in other operating income arising from the disposal of two of the disposed subsidiaries, namely Sync Co., Ltd. and E-Holidays Co., Ltd.. The management was unable to provide us pertinent and relevant supporting records and documents requested by us to perform our audit on the aforementioned disposed subsidiaries. Consequently, we were unable to determine whether any adjustments to these amounts in the Group’s financial statements for the financial year ended 31 July 2021 were necessary and we were unable to ascertain the appropriateness and completeness of the corresponding disclosure notes.

Consequently, our audit opinion on the current year's financial statement is modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the "ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Prior to the disposal of abovementioned subsidiaries in Japan during the financial year ended 31 July 2021, the management has used its best endeavour to obtain relevant financial information and accounting records of these subsidiaries for accounting them in the consolidated financial statements of the Group for FY2021. However, subsequent to the disposals, the management has been denied access by the management of those entities to further financial information and accounting records of those entities for the purpose of audit. Accordingly, the management is unable to provide the Independent Auditors with the pertinent and relevant supporting records and documents requested by them for the purpose of audit.

Shareholders of the Company are advised to read the Independent Auditors' Report and the Audited Financial Statements in its annual report for FY2022, which is released today via SGXNet.

By Order of the Board

Lam Siew Kee
Executive Chairman and Chief Executive Officer
10 November 2022

*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.