



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

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## UPDATE ON THE THAILAND BUSINESS OPERATION

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The Board of Directors (the **“Board”**) of LifeBrandz Ltd. (the **“Company”** and together with its subsidiaries, the **“Group”**) wishes to update shareholders that the landlord (the **“Landlord”**) of Mulligan’s Irish Pub in Pattaya, Thailand (**“Mulligan”**) operated by the Company’s 100%-owned subsidiary, Mulligan’s Co., Ltd., had informed Mulligan on the increment of approximately 10 times of the current rent with effective from May 2023 onwards to remain operations at the same unit. Alternatively, Mulligan can opt to relocate to a smaller unit within the same shopping mall managed by the Landlord that is approximately 4 times of the current rent.

The Company has carefully deliberated on the options of keeping the Mulligan’s business operations and is of the view that the closure of Mulligan amidst the rising operating costs is in the best interest of the Group. Mulligan has been making losses for at least the past 5 financial years and with the rising operating costs, it is now more challenging for the business to turnaround in the near future. The closure of Mulligan will allow the Group to focus its efforts and resources on operating the Group’s Superfood Kitchen in Singapore. Accordingly, the Company will cease its Mulligan’s operations on 30 April 2023 and move out from the current premises by 15 May 2023.

While the Company is committed to focusing on its existing core business and expects the demand for the Group’s food and beverage (**“F&B”**) business to improve post-pandemic, the Company will continue to monitor closely the performance of its F&B business and may explore new opportunities to expand the revenue streams of the Group should the opportunity arise.

### FINANCIAL EFFECTS

In view of the permanent closure of Mulligan, the Group expects to incur immediate one-off costs including retirement benefits, reinstatement costs and write off of inventories and other assets of around S\$40,000, partially offset by refund of rental deposit of around S\$15,000.

### FURTHER ANNOUNCEMENTS

The Company will make further update announcement(s) as appropriate or when there are material updates or developments with regards to its Thailand business operation in due course.

### By Order of the Board

Mark Leong Kei Wei  
Executive Chairman  
28 April 2023

*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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