



LIFE BRANDZ LTD.

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

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## UPDATE ON THE F&B BUSINESS – CLOSURE OF SFK CHANGI OUTLET

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### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of LifeBrandz Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to update shareholders that following the strategic review as announced by the Company on 17 July 2024 (“**Strategic Review**”), the Group has, after careful deliberation, decided to cease operations of its Superfood Kitchen outlet located at Changi Airport Terminal 3 (“**SFK Changi**”). SFK Changi is operated by the Company’s 75%-owned subsidiary, Superfood Kitchen Pte. Ltd..

### 2. RATIONALE

Since its opening in late 2022, the SFK Changi outlet had encountered continuous operational challenges, including rising food and manpower costs as well as poor sales performance and has been making losses for the past 2 financial years. As the SFK Changi outlet is located at a kiosk area with low foot traffic, it had faced with stiff competition from a nearby food court and food and beverage (“**F&B**”) outlets that offer staff discount to Changi Airport staff. Moreover, the SFK Changi outlet sales through the delivery platforms had also not been favourable due to parking charges and accessibility considerations by the delivery platforms drivers.

Accordingly, the Company has served an early termination of lease notice to the landlord and ceased its SFK Changi’s operations on 20 September 2024. The Company is currently carrying out reinstatement works at the outlet and plans to hand over the current premises to the landlord by 30 September 2024.

### 3. FINANCIAL EFFECTS

Based on preliminary estimation, the Group expects to incur immediate one-off costs for the closure of SFK Changi outlet, including compensation for early lease termination, reinstatement costs and write off of other assets totalling approximately S\$26,000.

### 4. FURTHER ANNOUNCEMENTS

The Company will continue to review the viability of the other operational outlets and take the appropriate action as necessary and make further update announcement(s) as appropriate or when there are material updates or developments with regards to its business operation and Strategic Review in due course.

**By Order of the Board**

Ng Boon Hui  
Executive Chairman and Chief Executive Director  
30 September 2024

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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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