

April 16, 2024
FOOD & LIFE COMPANIES LTD. [3563.T]

Capital Increase of a Consolidated Sub-Subsidiary of FOOD & LIFE COMPANIES LTD.

FOOD & LIFE COMPANIES LTD. ("the Company") resolved today that its wholly owned subsidiary, Sushiro Malaysia Sdn. Bhd. ("the Sub-subsidiary") would increase its capital, a part of which would be subscribed by our wholly owned subsidiary, Sushiro GH Singapore Pte. The Company hereby announces that the capital amount of the sub-subsidiary is equivalent to more than 10/100 of the Company's capital, and it will become a specified subsidiary of the Company.

1. Purpose of the capital increase of the sub-subsidiary

In April 2024, the Company established the Sub-subsidiary for the purpose of researching our store (revolving-sushi restaurant) expansion potential in Malaysia. The Company has resolved to increase its capital with a view to making more concrete efforts for new store expansion.

2. Outline of the Sub-subsidiary to be capitalized

1.	Name	Sushiro Malaysia Sdn. Bhd.	
2.	Location	Kuala Lumpur, Malaysia	
3.	Name of Representative	Managing Director : Hiromitsu Kato	
4.	Business	Management of revolving-sushi restaurant	
5.	Capital stock	1 MYR (approx. 32 JPY)	
6.	Date of Establishment	April 5, 2024	
7.	Investment Ratio	100% Sushiro GH Singapore Pte. Ltd.	
8.	The Listed Company and the Relationship with the Sub-subsidiary	Capital ties	The Sub-subsidiary will be a specified subsidiary of the Company
		Personal relations	Two officers and three employees of the Company have been appointed as directors of the Sub-subsidiary.
		Business relations	Not relevant

*Financial position and operating results for the past three years" are not shown because the sub-subsidiary was established in April 2024 and has no actual results.

3. Outline of the capital increase to the sub-subsidiary

1.	Amount of capital increase	MYR 999,999 (approx. 32 million JPY)
2.	Capital after capital increase	MYR 1,000,000 (approx. 32 million JPY)
3.	Underwriter of new shares	Sushiro GH Singapore Pte. Ltd.
4.	Date of payment	At a date in or after April, 2024 (planned)
5.	Shareholder composition after capital increase	49% Sushiro GH Singapore Pte Ltd. 51% Local partners

4. Outline of the capital increase to the sub-subsidiary

1.	Name	Sushiro GH Singapore Pte. Ltd.
2.	Location	70 SHENTON WAY #17-04/05 EON SHENTON SINGAPORE
3.	Name of Representative	Director (President) Shinji Kashima
4.	Business	Management of kaiten-sushi restaurant
5.	Capital stock	SGD 31,255,000 (approx. 3,500 million JPY)

5. Schedule

1.	Date of resolution	April 16, 2024
2.	Date of capital increase	At a date in or after April, 2024 (planned)

6. Impact on business performance of the Company

The impact of this matter on the Company's consolidated financial results is expected to be negligible.