



May 13, 2020

Press Release

Company name: Laox Co., Ltd.
Representative: Yiwen Luo, President and
Representative Director
(Code number: 8202 TSE2)
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Notice on the Postponement of the Announcement of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 2020

Laox Co., Ltd. (the “Company”) hereby announces that the announcement of the company’s consolidated financial results for the first quarter of the fiscal year ending December, 2020 has been postponed.

1. Reasons for postponing the announcement of consolidated financial results

In response to requests for the spread of COVID-19 and the government's declaration of the emergency status, the company has taken steps to reduce the risk of infection and ensure the safety of its employees, including staggered work hours and work from home. Under these circumstance, we estimated that there will be a delay in our financial procedures, including book closing and audit of its financial statements, thus the Company has decided to postpone the announcement of its financial results for the first quarter of the fiscal year ending December 31, 2020, from the originally scheduled date of May 15, 2020.

2. Scheduled date of financial results announcement

The specific schedule for the announcement will be informed as soon as determined.

3. Impact of the spread of the COVID-19 infection on the company's business activities

Due to the spread of COVID-19, the government requested citizens refrain from non-essential outings and events. The company takes the health and safety of all stakeholders as top priority at each of the Group's inbound business stores. In order to prevent the spread of infection, some stores close temporarily and some shorten their business hours in early March, and after the declaration of the state of emergency in April, all stores were forced to close except some. In addition, in the company’s Life Fashion Business, the majority of our stores were closed depending on the shutdown status of department stores, which are our main sales channels.

Laox Co., Ltd. apologize for any inconvenience and concern this may cause, and would like to ask for the understanding of our shareholders, investors, and other interested parties.

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