

October 28, 2021

Adastria Co., Ltd.

Adastria Equity Investment Strengthens Ties with
the “Love, Bonito” Omni-Channel Fashion Brand of
Singapore

Adastria Co., Ltd. (Headquarters: 2-21-1 Shibuya, Shibuya-ku, Tokyo; Chairman of the Board: Michio Fukuda), which is guided by the mission of “Play fashion!,” purchased some of the stock of Lovebonito Holdings Pte. Ltd. (Head office: Singapore; hereinafter “Lovebonito”) that uses the “Love, Bonito” brand to sell apparel primarily to Asian women through omni-channel as of October 27. We would like to inform that the procedure has been completed today.



Love,
Bonito

Since starting operations in 2010, Lovebonito has grown to cover 10 major markets in southeast and east Asia, Australia and the US. These operations include Singapore, Malaysia, Indonesia, the Philippines, Cambodia, Taiwan, Hong Kong, Japan, Australia and the US. Lovebonito has established an omni-channel framework backed by the strong support of customers and the use of data to optimize the value chain. As a result, sales are growing rapidly. In 2021 alone, “Love, Bonito” has seen an overall 120 per cent YoY growth for its business in international markets, and an overall 208 per cent growth for its online sales.

One component of Adastria’s strategies for growth between now and 2025 is to use resources of regions worldwide to create value jointly. This is a central theme for the growth of overseas operations. As one step for jointly creating value, Adastria extended a loan in March 2020 to Lovebonito that can be converted to stock and started studying ways to collaborate with this company. On October 27, 2021, the loan was converted to Lovebonito stock in order to strengthen the foundation for more activities with this company.

An executive from Adastria will join the Lovebonito board of directors. Adastria plans to continue making preparations for growth in Southeast Asia while strengthening its relationship with Lovebonito.

Lovebonito announced the close of its Series C funding round, raising a total of USD\$50Million on October 27, 2021 and plans to use these funds to continue expanding its operations. One goal is to strengthen this company’s operations in Japan. Adastria will provide support to Lovebonito as the company starts full-scale operations in Japan. Furthermore, Adastria plans to develop new global businesses while leveraging its strengths and those of Lovebonito for the continued growth of Lovebonito.

■ Outline of “Love, Bonito”



OUR BRAND PURPOSE

We exist for the modern everyday Asian woman. You.



Brand Overview URL: <https://www.lovebonito.com/sg/about-us>
Main Target: Asian women between the ages of 18 and 35 in Southeast Asia and other regions of the world
Area and number of stores: EC: Singapore, Malaysia, Indonesia, the Philippines, Cambodia, Taiwan, Hong Kong, Japan, Australia, and the United States
Stores: 5 in Singapore, 6 in Malaysia, 6 in Indonesia, 2 in Cambodia
Price ranges: Office apparel: US\$21.90 - 59.90
Special occasion apparel: US\$17.90 - 52.90
Trendy apparel: US\$17.90 - 89.90

■ Outline of Lovebonito Holdings Pte. Ltd.



Head office: Singapore

Establishment: June 2010

Business activities: Operation of SPA fashion brands for women, e-commerce and retail stores

Operation base: Singapore, Malaysia, Indonesia, the Philippines, Cambodia, Taiwan, Hong Kong, Japan, Australia, and the United States

■ Outline of Adastria Co., Ltd.

Adastria (Chairman of The Board : Michio Fukuda) is a casual fashion chain store with approximately 1,400 stores in Japan and overseas including more than 30 brands, such as "GLOBAL WORK", "niko and ...", "LOWRYS FARM" etc. With the mission of "Play fashion!", we propose "more fun" options for each customer's daily life through fashion.