

4 May 2020

Update in response to COVID-19 pandemic

Shekel Brainweigh (ASX: SBW) ('Shekel' or 'the Company'), a weighing technology firm and artificial intelligence innovator, wishes to provide an update on the Company's business as it has been impacted by the COVID-19 pandemic.

Impact on Revenue

Total revenues for the period of January-April 2020 were US\$ 4.43 million (unaudited) compared to US\$4.75 million (audited) for the period January-April 2019.

Cash Balance

As at 30 April 2020, the Company's cash balance was US\$2.19 million, compared to US\$ 2.75 million on 31 December 2019.

Proactive Financial Measures – Israeli Government Loan Application

The Company announced on 16 April 2020 that it had applied for a loan offered to Israeli companies by the Israeli Government as part of the economic support package in the Government's response to COVID-19, in an eligible amount of US\$1.25 million.

The application for the loan was not approved by the Israeli Government on the grounds that the Company had recorded a loss in its 2019 profit and loss statements. To date, Shekel has so far received no official COVID-19 related support from the Israeli Government.

Cost-Cutting Measures

As a result of the loan not being approved, the Company has extended the unpaid leave scheme for some of its employees until 31 May 2020. The reduction in salaries will also stay in effect until that date. This salary reduction does not affect employees in the Company's production lines.

Shekel continues to monitor the developments during the COVID-19 global health crisis.

ENDS

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About Shekel Brainweigh

Shekel Brainweigh has for over 40 years been a global leader in developing scale and weighing technology. The company provides weighing solutions to the highly regulated retail and healthcare markets via global giants such as G.E Healthcare, Toshiba, Fujitsu, Diebold Nixdorf and others. Utilising its experience in weighing technology, Shekel Brainweigh is developing a suite of new products aimed at meeting the challenges that traditional retailers face today, such as store automation, operational efficiency including overstock and understock inventory issues and enhancing the consumer experience. Shekel's patented combination of weighing technology with Artificial Intelligence (AI) and Internet of Things (IoT) technology has led to the development of its "Product Aware Technology". Shekel Brainweigh is committed to continuing to innovate and expand into global markets. To learn more about Shekel Brainweigh, visit <http://www.shekelbrainweigh.com/>