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LIFE CONCEPTS

Life Concepts Holdings Limited

生活概念控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8056)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO
(1) THE 2023 ANNUAL REPORT; AND
(2) THE 2024 ANNUAL REPORT**

Reference is made to (i) the prospectus of Life Concepts Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 October 2022 (the “**Prospectus**”), in relation to the Rights Issues of the Company; (ii) the annual report of the Company for the year ended 31 March 2023 published on 30 June 2023 (the “**2023 Annual Report**”); and (iii) the annual report of the Company for the year ended 31 March 2024 published on 28 June 2024 (the “**2024 Annual Report**”). Unless otherwise specified, capitalised terms used in this announcement have the same meanings as those defined in the Prospectus, the 2023 Annual Report and the 2024 Annual Report.

CLARIFICATION OF THE 2023 ANNUAL REPORT AND 2024 ANNUAL REPORT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to clarify that the information in relation to the third paragraph of “Rights Issue and use of proceeds” as disclosed on page 9 of the 2023 Annual Report shall be amended as follows:

“ The actual net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, are approximately HK\$41.5 million, which was different from the estimated net proceeds of approximately HK\$46.2 million as set out in the Prospectus.

The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, which is (i) approximately 46.3% of the total actual net proceeds, or approximately HK\$19.2 million will be used for the settlement of overdue trade and other payables, and (ii) approximately 53.7% of the total actual net proceeds, or approximately HK\$22.3 million for the partial settlement of the amount due to a Director and the non-controlling shareholder of the subsidiary.

During the year ended 31 March 2023, the Group has utilised (i) approximately HK\$19.2 million of the actual net proceeds for general corporate and working capital purposes, including but not limited to settling overdue trade and other payables and other indebtedness in relation to the Group's business; and (ii) approximately HK\$13.8 million of the actual net proceeds for the partial settlement of the amount due to a Director and the non-controlling shareholder of the subsidiary. As at 31 March 2023, the unutilised actual net proceeds from Rights Issue was approximately HK\$8.5 million."

The Board of Directors the Company would like to further clarify that the information in relation to the third paragraph of "Rights Issue and use of proceeds" as disclosed on page 10 of the 2024 Annual Report shall be amended as follows:

"During the year ended 31 March 2024, the Company had applied all the unutilised net proceeds from the Rights Issue of approximately HK\$8.5 million for the partial settlement of the amount due to a Director and the non-controlling shareholder of the subsidiary."

Save for the above clarifications, there has been no other change in the Rights Issue and use of proceeds and the contents of the 2023 Annual Report and 2024 Annual Report remain unchanged.

By order of the Board
Life Concepts Holdings Limited
Xu Qiang

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 4 December 2024

As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer) and Mr. Liu Guowei and Ms. Wu Liyu as executive Directors; and Mr. Hui Hung Kwan, Mr. Bian Hongjiang and Mr. Chen Wenrui as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.lifeconcepts.hk.