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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)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024**

Reference is made to the 2024 Annual Results Announcement (the “**Announcement**”) and the 2024 Annual Report (the “**Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Annual Report.

In addition to the information provided in the Announcement and the Annual Report, the Company would like to provide the following supplementary information to the Shareholders and potential investors of the Company.

DISCLAIMER OF OPINION

As disclosed in the Announcement and the Annual Report, the auditors of the Company expressed a disclaimer of opinion to the consolidated financial statements for the year ended 31 March 2024 in relation to uncertainties relating to going concern (the “**Disclaimer of Opinion**”), details of which are set out in Note 2 to the consolidated financial statements included in the Announcement and the Annual Report.

Detailed plan to address the Disclaimer of Opinion

Latest status of negotiations with the lenders for the extension of repayments of its non-interest bearing borrowings and obtain external parties for new sources of funding

The management is of the view on the disclaim of opinion, with concurrence of the Audit Committee, the management have been working closely with the lenders and explore new sources of funding to improve the financial and liquidity position of the Group to resolve Disclaimer of Opinion given that:

1. The Company has obtained an extension of repayment for a non-interesting bearing borrowing from the former Chairman of the Company, Mr James Fu Bin Lu (“**Mr. Fu**”) and his wife, Ms Li Qing Ni (“**Ms Li**”) during the year of approximately HK\$98,286,000. The repayment date of the debt will extend to 31 July 2028.
2. The Company has obtained an extension of repayment for a non-interesting bearing borrowing from a related party, which is a non-controlling shareholder of a subsidiary, of approximately HK\$36,949,000. The repayment date of the debt will extend to 31 July 2028.
3. To improve the financial position and to alleviate company liquidity pressure, a total of 370,000,000 Placing Shares have been successfully placed with the net proceeds amount of approximately HK\$5.1 million. The Company intends to apply (i) approximately HK\$4.0 million or 78.43% of net proceeds from the Placing towards repayment of debt of the Group; and (ii) approximately HK\$1.1 million or 21.57% of net proceed from Placing towards replenishment of the working capital of the Group. For further details, please refer to the announcement of the Company dated 2 August 2024 for details.
4. The Company has obtained a Director facilities and utilised of approximately HK\$9.2 million during the year in an unsecured and interest-free base for the use of the working capital and business expenses.
5. The Company has laid out a one-stop and professional financial services platform for financial practitioners and financial institutions based on the macro background of China’s consistent policy of vigorously supporting small and medium-sized enterprises. During the year, the Company has not been fining due the any non-compliance set by the China Banking and Insurance Regulatory Commission. No significant cash outflow was arising with the revamping of the business arrangement.

BUSINESS UPDATE

With the lifting of COVID-19 pandemic restrictions and the re-opening of Hong Kong-Mainland borders, and after due consideration, the Company believes that the ongoing recovery of inbound tourism and the Government's various support initiatives shall benefit restaurant business of the Company, the Company has expand its catering business and opened a new Chinese restaurant located in Hong Kong in February 2025. the Company believes that the restaurant business will bring a long term and sustainable income and the Company will further explore other opportunities in Catering in Mainland and Asia.

By Order of the Board
Life Concepts Holdings Limited
Xu Qiang

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 20 June 2025

As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer) 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 of Hong Kong Limited 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 of Hong Kong Limited'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.