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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 THE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

Reference is made to the annual report Life Concepts Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the year ended 31 March 2024 published on 28 June 2024 (the “**2024 Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 2024 Annual Report.

In addition to the information provided in the 2024 Annual Report, the board (the “**Board**”) of directors of the Company (the “**Directors**”) would like to provide supplemental information regarding the disclosure with respect to the Disclaimer of Opinion in relation to the going concern of the Group as follows, which should be read in conjunction with the 2024 Annual Report.

The audit committee’s view whether it agrees with the management’s position and basis, especially on matters involving management’s substantial judgments

The audit committee of the Company had (1) reviewed the Basis for Disclaimer of Opinion, (2) discussed with the auditor the financial position of the Group, (3) reviewed the Group’s cash flow projections, which cover a period of not less than twelve months from 31 March 2024, (4) reviewed the measures taken and to be taken by the Company, and (5) considered the auditor’s rationale and understood their consideration in arriving to the Disclaimer of Opinion.

After considering the above factors, the audit committee agrees with the management’s position and basis, especially on matters involving management’s substantial judgements that the Group will have sufficient financial resources to satisfy its future working capital requirements as and when they fall due within the next twelve months from 31 March 2024, therefore the Group’s consolidated financial statements are prepared on a going concern basis.

The audit committee's view towards the effectiveness of the plan to resolve the Disclaimer of Opinion

The audit committee had discussed with the Company's auditor regarding the financial position of the Group, reviewed the measures taken and to be taken by the Group, and discussed with the management in relation to the plan of the measures taken and to be taken by the Group.

The audit committee has also requested the Board to implement the measures to address the uncertainties regarding going concern underlying the Disclaimer of Opinion with a view to resolving the going concern issue as soon as practicable. The audit committee requested the management to take all necessary actions to address the effect on the basis for Disclaimer of Opinion and to procure no such Disclaimer of Opinion to be made in the next financial year. The audit committee noted that the Board and the management have been working closely with the lenders and placing agents to improve the financial and liquidity position of the Group. Hence, the audit committee is of the view that the measures to be taken by the Group to resolve the Disclaimer of Opinion are effective.

The above information does not affect the information disclosed in the 2024 Annual Report and save as disclosed in this announcement, all other information in the 2024 Annual Report remains unchanged.

By order of the Board
Life Concepts Holdings Limited
Xu Qiang

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 5 August 2024

As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer), Mr. Liu Guowei, Mr. Yu Quansheng 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 Announcements" 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.com.