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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 with limited liability)

(Stock Code: 8056)

INSIDE INFORMATION
IMPROVEMENT IN FINANCIAL PERFORMANCE

This announcement is made by Life Concepts Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary review of the unaudited management accounts of the Group for the six months ended 30 September 2021 (the "**Reporting Period**") and assessment of the latest information currently available to the Board, the Group is expected to record a significant decrease in loss to not more than HK$7 million during the Reporting Period, as compared to the loss of approximately HK$21.7 million for the six months ended 30 September 2020. It was primarily attributable to the following factors:

(i) The revenue and operating results of the Group's restaurants in Hong Kong have slightly recovered from the outbreak of the COVID-19 pandemic since January 2020, as the government has relaxed some social distancing measures and promoted the electronic consumption voucher scheme in order to encourage and boost local consumption;

(ii) The decrease in loss from the Group’s interior design and fitting-out business, provision of organic vegetables consulting services and financial institution intermediation services as more revenue was generated after the start-up stage of operation; and

(iii) The disposal and closure of certain loss-making restaurants of the Group during the last and the current financial periods led to the decrease in the operating costs of the Group’s food and beverage business, comprising mainly cost of inventories consumed, staff costs, rental expenses and other operating expenses.

The expected decrease in loss of the Group during the Reporting Period is partially offset by the increase in net impairment losses on financial instruments and contract assets during the Reporting Period due to the early repayment of the borrowers to the financial institutions in the Group’s provision of financial institutions intermediation service segment.

As the Company is still in the process of finalising the unaudited condensed consolidated results of the Group for the Reporting Period, the information contained in this announcement is only a preliminary assessment by the Board based on the latest information currently available, and is not based on any data or information which is finalized or reviewed by the audit committee of the Company nor audited or reviewed by the auditors of the Company. The unaudited condensed consolidated results of the Group for the Reporting Period may be subject to further adjustments, if any, upon further review. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the interim results of the Group for the Reporting Period and the Company’s 2021/2022 interim report.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
Life Concepts Holdings Limited
James Fu Bin Lu
Chairman, Executive Director and
Chief executive officer

Hong Kong, 5 November 2021

As at the date of this announcement, the Board comprises Mr. James Fu Bin Lu (Chairman and Chief Executive Officer), Mr. Long Hai and Ms. Li Qing Ni as executive Directors; and Mr. Lu Cheng, Mr. Shi Kangping and Mr. Kim Jin Tae as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 GEM website at www.hkgem.com 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.