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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) ADJUSTED SHARES HELD ON RECORD DATE

Reference is made to the prospectus (the “**Prospectus**”) of Life Concepts Holdings Limited (the “**Company**”) dated 10 October 2022 in relation to the Rights Issue. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination, the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 25 October 2022.

As at 4:00 p.m. on Monday, 24 October 2022, being the Latest Time for Acceptance of and payment for the Rights Shares and application for and payment for Excess Rights Shares,

- (i) a total of 1 valid acceptance of provisional allotments under the PAL in respect of 232,128,408 Rights Shares have been received, representing approximately 19.1% of the total number of 1,215,375,000 Rights Shares available for subscription under the Rights Issue; and

(ii) a total of 1 valid application for excess Rights Shares under the EAF in respect of 2,862,500 excess Rights Shares, representing approximately 0.2% of the total number of 1,215,375,000 Rights Shares available for subscription under the Rights Issue.

In aggregate, 2 valid acceptances and applications in respect of a total of 234,990,908 Rights Shares have been received, representing approximately 19.3% of the total number of 1,215,375,000 Rights Shares available for subscription under the Rights Issue.

Accordingly, the Rights Issue was under-subscribed by 980,384,092 Rights Shares, representing approximately 80.7% of the total number of 1,215,375,000 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Given the under-subscription of the Rights Shares, the Directors consider that it is fair and reasonable to accept the valid EAF and allot the excess Rights Shares to such applicant in full. Accordingly, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

THE UNDERWRITING AGREEMENT

As a result of the under-subscription of the Rights Shares and pursuant to the terms of the Underwriting Agreement, the Underwriter and its sub-underwriters, on a best effort basis, have procured subscribers to subscribe for 853,050,000 Rights Shares, representing approximately 70.2% of the total number of 1,215,375,000 Rights Shares available for subscription under the Rights Issue. To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, all the subscribers and their respective ultimate beneficial owners are Independent Third Parties and each of the subscribers is not a party acting in concert with each other and none of the subscribers has become a substantial Shareholder immediately after completion of the Rights Issue.

After the subscribers' subscription procured by the Underwriter and its sub-underwriters, together with the 234,990,908 Rights Shares subscribed under the PAL and the EAF, a total of 1,088,040,908 Rights Shares were subscribed and the Rights Issue was subscribed as to approximately 89.5% of the total number of 1,215,375,000 Rights Shares available for subscription under the Rights Issue. The details of the shareholding structure of the Company are shown in the section headed "SHAREHOLDING STRUCTURE OF THE COMPANY" below in this announcement.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$43.5 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, are estimated to be approximately HK\$41.1 million. The net proceeds from the Rights Issue will be applied in accordance with the proposed use of proceeds set out in the section headed “Letter from the Board - Intended Use of Proceeds” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the table below sets out the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Name of Shareholders	Immediately before completion of the Rights Issue		Immediately upon completion of the Rights Issue	
	Number of Adjusted Shares	Approximate %	Number of Adjusted Shares	Approximate %
Strong Day (<i>Note 1</i>)	407,600,000	50.31	407,600,000	21.47
Wong Man Hin Max	171,550,000	21.17	361,550,000	19.05
<i>Public Shareholders</i>				
Subscribers procured by the Underwriter and its sub-underwriters (<i>Note 2</i>)	—	—	853,050,000	44.94
Other public Shareholders	231,100,000	28.52	276,090,908	14.54
Total	810,250,000	100.00	1,898,290,908	100.00

Notes:

1. Strong Day is a company incorporated in the British Virgin Islands with limited liability and is owned as to 29.90% by Ms. Li, an executive Director and the spouse of Mr. James Lu. The Shares held by Strong Day has been pledged to Excel Precise International Limited, a company incorporated in Hong Kong and is owned as to 25% by Mr. Law Fei Shing and as to 73.50% by True Promise Investments Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Law Fei Shing.

2. The Underwriter confirmed that (i) each of the subscribers procured by it and its sub-underwriters is a third party independent of, not acting in concert with and not connected with the Directors, chief executive or substantial shareholders of the Company (within the meaning of the GEM Listing Rules) or any of its subsidiaries and their respective associates; (ii) each and any of the subscribers procured by it and its sub-underwriters does not, together with any party acting in concert (within the meaning of the Takeovers Code) with it or its associates, hold in aggregate thirty per cent (30%) or more of the voting rights of the Company immediately upon completion of the Rights Issue; and (iii) the public float requirement under the GEM Listing Rules shall be complied with by the Company upon completion of the Rights Issue.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be despatched to the relevant Shareholders entitled thereto by ordinary post, at their own risk, to their respective registered addresses on Tuesday, 1 November 2022.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 2 November 2022.

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

Hong Kong, 31 October 2022

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.