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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR;**
- (2) CHANGE OF COMPLIANCE OFFICER AND COMPOSITION OF THE REMUNERATION COMMITTEE;**
- (3) APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (4) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE NOMINATION COMMITTEE**

(1) RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Life Concepts Holdings Limited (the “**Company**”) announces that Mr. Long Hai (“**Mr. Long**”) has resigned as an executive Director with effect from 3 July 2023 due to his other business commitments.

Mr. Long has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(2) CHANGE OF COMPLIANCE OFFICER AND COMPOSITION OF THE REMUNERATION COMMITTEE

Following the resignation of Mr. Long, Mr. Long ceased to be the compliance officer of the Company (the “**Compliance Officer**”) under Rule 5.19 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) with effect from 3 July 2023. Mr. Yu Qinglong, an executive Director, is appointed as the Compliance Officer with effect from 3 July 2023.

Following the resignation of Mr. Long, Mr. Long ceased to be a member of the remuneration committee of the Company with effect from 3 July 2023.

(3) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Xu Qiang (“**Mr. Xu**”) has been appointed as an executive Director with effect from 3 July 2023.

The biographical details of Mr. Xu are set out below:

Mr. Xu Qiang (徐強), aged 39, graduated from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC, studying International Economic Law. He is a Chartered Financial Practitioner of the Asia Pacific Financial Services Association (APFinSA). He was the investment director of asset management department in Jialian Rongfeng Investment Development Management Limited (嘉聯融豐投資發展管理有限公司) from 2009 to 2012 and involved in private equity, initial public offerings and mergers and acquisitions projects. From 2012 to 2015, Mr. Xu served as a fund manager in an offshore fund and was responsible for managing and hedging of international derivatives products. Mr. Xu is also familiar with asset management, risk management and business strategic planning. From February 2017 to December 2020, Mr. Xu served as an executive director of China Creative Global Holdings Limited (中創環球控股有限公司), a company delisted on the Stock Exchange (Stock Code:1678) in July 2022.

Mr. Xu has entered into a letter of appointment with the Company for a term of three years commencing from 3 July 2023 and subject to retirement by rotation and re-election at the next following annual general meeting of the Company. As set out in the letter of appointment, the annual remuneration of Mr. Xu is HK\$360,000, which was determined by the Board on recommendation of the remuneration committee of the Company in accordance with his background, experience, qualifications, duties and responsibilities with the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Xu does not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”).

Save as disclosed above, to the best of the Directors’ knowledge, information and belief and after having made all reasonable enquiries, as at the date of this announcement, Mr. Xu (i) does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to them in the GEM

Listing Rules) of the Company nor any position in the Company or any of its subsidiaries; and (iii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iv) has not held any other major appointments and professional qualifications.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Xu that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

(4) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE NOMINATION COMMITTEE

The Board further announces that Mr. James Fu Bin Lu (“**Mr. James Lu**”) has resigned as the chairman of the Board (the “**Chairman**”), chief executive officer of the Company (the “**CEO**”) and the chairman of nomination committee of the Company (the “**Nomination Committee**”) with effect from 3 July 2023 in order to devote more time to other work arrangements. Mr. James Lu will continue to serve as an executive Director after his resignation as the Chairman, the CEO and the chairman of the Nomination Committee.

Mr. James Lu has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation as the Chairman, the CEO and the chairman of the Nomination Committee that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Following the resignation of Mr. James Lu as the Chairman, the CEO and the chairman of the Nomination Committee, the Board further announces that Mr. Xu is appointed as the Chairman, the CEO and the chairman of the Nomination Committee with effect from 3 July 2023.

While the appointment of Mr. Xu as both the Chairman and the CEO deviates from code provision C.2.1 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, the Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of business strategies and boost the effectiveness of operations. Further, as the Board currently comprises four executive Directors and three independent non-executive Directors, the Board believes that it is appropriately structured with balances of power to provide sufficient checks to protect the interests of the Company and its shareholders.

APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to Mr. Long for his contribution towards the Company during his tenures of service and Mr. James Lu for his contribution towards the Company during his tenures of service as the Chairman, the CEO and the chairman of the Nomination Committee.

The Board would also like to take this opportunity to express its welcome to Mr. Xu for joining the Board.

By Order of the Board
Life Concepts Holdings Limited
Xu Qiang
*Chairman, Executive Director and
Chief Executive Officer*

Hong Kong, 3 July 2023

As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer), Mr. James Fu Bin Lu, Ms. Li Qing Ni and Mr. Yu Qinglong 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 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.

This announcement is prepared in both English and Chinese. In the event of any inconsistency, the English text of this announcement shall prevail.