

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) CHANGE OF AUTHORISED REPRESENTATIVE;**
- (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES AND**
- (4) NON-COMPLIANCE WITH GEM LISTING RULES**

(1) RESIGNATION OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Life Concepts Holdings Limited (the “**Company**”) announces that with effect from 12 July 2023:

1. Mr. James Fu Bin Lu (“**Mr. James Lu**”) has resigned as an executive Director and ceased to act as an authorised representative of the Company (the “**Authorised Representative**”) pursuant to Rule 5.24 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in order to focus on his other business commitments;
2. Ms. Li Qing Ni (“**Ms. Li**”) has resigned as an executive Director in order to focus on her other business commitments;

3. Mr. Lu Cheng (“**Mr. Lu**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company in order to focus on his other business commitments;
4. Mr. Shi Kangping (“**Mr. Shi**”) has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee in order to focus on his other business commitments; and
5. Mr. Kim Jin Tae (“**Mr. Kim**”) has resigned as an independent non-executive Director, and a member of each of the Audit Committee and the Remuneration in order to focus on his other business commitments.

Each of Mr. James Lu, Ms. Li, Mr. Lu, Mr. Shi and Mr. Kim (together, the “**Resigning Directors**”) confirmed that they have no disagreement with the Board and there are no other matters in relation to their resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to the Resigning Directors during their tenures of services.

(2) CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. James Lu, the Board also announces that Mr. Xu Qiang, an executive Director, has been appointed as the Authorised Representative with effect from 12 July 2023.

(3) CHANGE OF COMPOSITION OF BOARD COMMITTEES

Immediately after the resignations of the Resigning Directors:

1. there will be no members and chairman on the Audit Committee;
2. Mr. Xu Qiang is appointed as the chairman of the Remuneration Committee and the Remuneration Committee will be comprised of Mr. Xu Qiang and and Mr. Yu Qinglong; and
3. the Nomination Committee will be comprised of Mr. Xu Qiang and Mr. Yu Qinglong.

(4) NON-COMPLIANCE WITH THE GEM LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

Immediately after the resignations of the Resigning Directors:

1. there will be no independent non-executive Directors on the Board which falls below the minimum number as required under Rule 5.05(1) of the GEM Listing Rules;
2. there will be no independent non-executive Directors on the Board which representing less than one-third of the Board as required under Rule 5.05A of the GEM Listing Rules;
3. there will be no independent non-executive directors have appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) and 5.28 of the GEM Listing Rules and terms of reference of the Audit Committee;
4. there will be no members and chairman on the Audit Committee which does not fulfil the requirements of establishing an audit committee that (i) comprising non-executive directors only; (ii) comprising a minimum of three members; (iii) comprising a majority of independent non-executive directors; and (iv) chaired by an independent non-executive director as required under Rule 5.28 of the GEM Listing Rules and the terms of reference of the Audit Committee;
5. the chairman of the Remuneration Committee will be an executive Director which does not fulfil the requirement of establishing a remuneration committee chaired by an independent non-executive director as required under Rule 5.34 of the GEM Listing Rules and terms of reference of the Remuneration Committee;
6. there will be no independent non-executive directors on the Remuneration Committee which does not fulfil the requirement of establishing a remuneration committee comprising a majority of independent non-executive directors as required under Rule 5.35 of the GEM Listing Rules and the terms of reference of the Remuneration Committee;

7. there will be two members on the Remuneration Committee which falls below the minimum number as required under the terms of reference of the Remuneration Committee;
8. there will be no independent non-executive directors on the Nomination Committee which does not fulfil the requirement of establishing a nomination committee comprising a majority of independent non-executive directors as required under Rule 5.36A of the GEM Listing Rules and the terms of reference of the Nomination Committee; and
9. there will be two members on the Nomination Committee which falls below the minimum number as required under the terms of reference of the Nomination Committee.

In view of the above, the Board will use its best endeavours to identify suitable candidates to fill the vacancies as soon as practicable and in any event within three months from the date of this announcement in order to ensure the compliance by the Company with the requirements under the GEM Listing Rules. Further announcement(s) will be made by the Company as soon as practicable upon the appointment of the new independent non-executive Directors.

At the request of the Company, trading in shares of the Company on the GEM of the Stock Exchange has been halted since 1:00 p.m. on Wednesday, 12 July 2023 pending the release of an inside information announcement of the Company.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 July 2023

As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer) and Mr. Yu Qinglong as 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.