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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)

**INSIDE INFORMATION
IN RESPECT OF
TERMINATION OF FRAMEWORK AGREEMENT
AND
RESIGNATION OF EXECUTIVE DIRECTORS
AND
CHANGE OF COMPLIANCE OFFICER**

This announcement is made by Life Concepts Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and pursuant to Rules 17.50(2) and 17.50(3) of the GEM Listing Rules.

Reference is made to the announcement of the Company dated 28 February 2023 (the “**Announcement**”) in relation to the signing of a non-legally binding framework agreement (“**Framework Agreement**”) (previously referred to as “letter of intent” in the Announcement) for strategic cooperation with 深圳市金玉匯萃科技有限公司 (Shenzhen Jinyu Huicui Technology Co., Ltd.*) (“**Jinyu Huicui Technology**”). The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that no formal agreement was signed in respect of the strategic cooperation with Jinyu Huicui Technology and that the Company served a notice to Jinyu Huicui Technology on 4 July 2023 terminating the Framework Agreement with effect from 3 October 2023. No payment or deposit of any kind has been made or committed by the Company to Jinyu Huicui Technology.

It has recently come to the attention of the Board that there were some media reports alleging that Mr. Yu Qinglong (“**Mr. Yu**”), an executive Director, was suspected to have been involved in dubious activities (potentially fraudulent) in respect of the trading of gold. The Company was also made aware of allegations made by persons claiming to be shareholders but unverified by the Company due to confusion at the annual general meeting of the Company on 28 September 2023 that Mr. Yu had been involved in suspicious activities with Jinyu Huicui Technology. The Board had made preliminary enquiries and noticed that both Mr. Yu and Ms. Li Junping (“**Ms.**

Li”), another executive Director, were in close connection with Jinyu Huicui Technology and both Mr. Yu and Ms. Li confirmed to the Board that they had been requested by the Public Securities Bureau of the People’s Republic of China to assist in an investigation. They maintain they are innocent.

After the Board’s preliminary inquiries, Mr. Yu has submitted his resignation to his positions as an executive Director, the compliance officer, a member of the remuneration committee and the nomination committee from the Company with effect from 12 October 2023 due to his other career commitments which require more of his attention.

The Board has also received the resignation letter from Ms. Li resigning as an executive Director with effect from 12 October 2023 due to her other career commitments which require more of her attention.

Each of Mr. Yu and Ms. Li has confirmed, in their respective resignation letters, that he/she has no disagreement with the Board and there is no matter in relation to his/her resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company confirms that the resignations of Mr. Yu and Ms. Li have no material effect on the business operation of the Company. Save as disclosed above, there are no matters in relation to the resignation of Mr. Yu and Ms. Li that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Following the resignation of Mr. Yu, Mr. Liu Guowei, an executive Director, has been appointed as the compliance officer of the Company with effect from 12 October 2023.

* *For identification only*

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

Hong Kong, 13 October 2023

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