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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)**

**ANNOUNCEMENT OF THE ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2026**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “Directors”) of Life Concepts Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and the Group. 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.*

The board of Directors (the “**Board**”) presents the final results of the Group for the year ended 31 March 2026, together with the audited comparative figures for the year ended 31 March 2025 as set out below.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	30,968	7,394
Cost of sales and inventories consumed		(9,119)	(6,342)
Employee benefit expenses		(7,278)	(3,235)
Depreciation of property, plant and equipment		(828)	(184)
Amortisation of right-of-use assets		(1,648)	(899)
Rental and related expenses		(1,072)	(950)
Utilities and consumables		(435)	(91)
Net impairment losses on financial instruments and contract assets		(8,957)	(12)
Provision for guarantee liabilities		(2,204)	–
Other expenses		(7,264)	(6,830)
Other gain/(loss), net	5	22,612	26,969
Gain on debt restructuring		–	35,242
Finance cost, net	6	(8,991)	(1,647)
<b>Profit before income tax</b>		<b>5,784</b>	49,415
Income tax expense	7	(1,386)	(129)
<b>Profit for the year</b>		<b>4,398</b>	49,286
<b>Other comprehensive income/(expense)</b>			
Items that may be reclassified to profit or loss:			
Release of translation reserve upon deconsolidation of subsidiaries		343	–
Exchange differences on translation of foreign operations		(1,031)	445
<b>Total comprehensive income for the year</b>		<b>3,710</b>	49,731
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		10,416	49,668
Non-controlling interests		(6,018)	(382)
<b>Profit for the year</b>		<b>4,398</b>	49,286
<b>Total comprehensive income/(expense) attributable to:</b>			
Owners of the Company		10,043	49,873
Non-controlling interests		(6,333)	(142)
		<b>3,710</b>	49,731
		<i>HK\$</i>	<i>HK\$</i>
<b>Profit per share attributable to owners of the Company</b>			
Basic and diluted	9	<b>0.09</b>	0.46

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2,728	2,432
Right-of-use assets		1,023	2,353
Restricted bank and other deposits	11	71,367	67,567
Contract assets		7,690	15,190
		<u>82,808</u>	<u>87,542</u>
<b>Current assets</b>			
Inventories		309	731
Trade and other receivables	10	30,511	34,433
Contract assets	10	5,621	5,145
Cash and cash equivalents		10,028	171
		<u>46,469</u>	<u>40,480</u>
<b>Total assets</b>		<u><b>129,277</b></u>	<u><b>128,022</b></u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	13	17,674	17,674
Reserves		(75,162)	(85,205)
		<u>(57,488)</u>	<u>(67,531)</u>
Non-controlling interests		(3,591)	4,835
		<u>(61,079)</u>	<u>(62,696)</u>

	<i>Notes</i>	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>63</b>	822
Deferred tax liabilities		<b>9,730</b>	9,415
Amounts due to former directors		<b>66,868</b>	76,135
Amounts due to a director		<b>3,022</b>	7,299
Amounts due to related parties		<b>32,321</b>	33,070
Other payable		<b>4,845</b>	–
		<u><b>116,849</b></u>	<u>126,741</u>
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>34,046</b>	29,918
Lease liabilities		<b>989</b>	1,558
Amounts due to related parties	<i>14</i>	<b>1,040</b>	1,430
Amounts due to a director	<i>14</i>	<b>1,622</b>	–
Guarantee liabilities	<i>15</i>	<b>34,216</b>	31,040
Current income tax liabilities		<b>1,594</b>	31
		<u><b>73,507</b></u>	<u>63,977</u>
<b>Total liabilities</b>		<u><b>190,356</b></u>	<u>190,718</u>
<b>Total equity and liabilities</b>		<u><b>129,277</b></u>	<u>128,022</u>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium	Other reserve	Translation reserve	Accumulated losses	Subtotal		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1 April 2024	14,791	–	27,313	2,456	(167,262)	(122,702)	4,977	(117,725)
Profit/(loss) for the year	–	–	–	–	49,668	49,668	(382)	49,286
Exchange differences on translation of foreign operations	–	–	–	205	–	205	240	445
Total comprehensive income/(expense) for the year	–	–	–	205	49,668	49,873	(142)	49,731
Share placing (note i)	2,883	2,415	–	–	–	5,298	–	5,298
At 31 March 2025	17,674	2,415	27,313	2,661	(117,594)	(67,531)	4,835	(62,696)
Profit/(loss) for the year	–	–	–	–	10,416	10,416	(6,018)	4,398
Exchange differences on translation of foreign operations	–	–	–	(716)	–	(716)	(315)	(1,031)
Release of translation reserve upon deconsolidation of subsidiaries	–	–	–	343	–	343	–	343
Total comprehensive (expense)/income for the year	–	–	–	(373)	10,416	10,043	(6,333)	3,710
Disposal of subsidiaries	–	–	–	–	–	–	(2,093)	(2,093)
At 31 March 2026	17,674	2,415	27,313	2,288	(107,178)	(57,488)	(3,591)	(61,079)

### Notes:

- i. On 2 August 2024, placing of new Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the Company's annual general meeting held on 28 September 2023 was completed in accordance with the terms of the placing agreement dated 11 July 2024. An aggregate of 370,000,000 placing shares have been successfully placed to not less than six independent third parties at the placing price of HK\$0.0144 per placing share, setting off the issuance cost of approximately HK\$30,000 in total.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

### 1. GENERAL INFORMATION

Life Concepts Holdings Limited (the “**Company**”) was deregistered in the Cayman Islands and duly continued in Bermuda as an exempted company under the laws of Bermuda with limited liability upon the change of domicile of the Company from the Cayman Islands to Bermuda became effective on 6 September 2022. It’s registered office has been changed to Canon’s Court, 22 Victoria Street, Hamilton, HM 12, Bermuda, and its principal place of business is at Shop 1, G/F, The Centre Mark, 287-299 Queen’s Road Central, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the “**Group**”) are principally engaged in (i) catering operations, including operation of restaurants and trading of food and beverages; and (ii) provision of financial institution intermediation services. Prior to 11 October 2018, the ultimate controlling shareholders were Total Commitment Holdings Limited (“**Total Commitment (HK)**”), Ideal Winner Investments Limited, Minrish Limited (“**Minrish**”), Indo Gold Limited (“**Indo Gold**”) and Mr. Jugdish Johnny Uttamchandani (“**Mr. Uttamchandani**”) (hereinafter as the “**former controlling shareholders**”). On and after 11 October 2018, its immediate and ultimate holding company is Strong Day Holdings Limited, a company incorporated in the British Virgin Islands with limited liability.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

The Company has had its shares listed on Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited on 5 August 2016 (the “**Listing**”).

### 2. BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

As at 31 March 2026, the Group had a net shareholders’ deficit of approximately HK\$61,079,000 and its current liabilities exceeded its current assets by approximately HK\$27,038,000 while it had cash and cash equivalents of approximately HK\$10,028,000.

The above conditions indicate the existence of material uncertainties which may cast a significant doubt about the ability of the Group to continue as a going concern.

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity requirements and operating performance of the Group and its available sources of financing to assess whether the Group would have sufficient financial resources to fulfil its financial obligations to continue as a going concern. The Group has plan and measures to improve its financial position and to alleviate its liquidity pressure, which include but not limited to the following:

- 1) The Company has obtained an extension of a Director facility of HK\$30 million and utilised of a principal amount of approximately HK\$5.2 million during the year ended 31 March 2026 in an unsecured and interest-free base for the use of the working capital and business expenses.
- 2) The directors of the Group are negotiating with other lenders for the extension of repayments of its non-interest bearing borrowings. Furthermore, the directors of the Group are actively negotiating with external parties to obtain new sources of funding to finance the Group’s working capital and improve the liquidity position.

- 3) The directors of the Group are working to revamp the Group's current business arrangement of the provision of financial intermediation services to cope with the implications of the relevant PRC regulations and based on their assessment, the directors do not expect there will be significant cash outflow arising from the potential non-compliance as well as in the course of revamping the business arrangement.

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than eighteen months from 31 March 2026. They are of the opinion that the Group will have sufficient financial resources to satisfy its future working capital requirements as and when they fall due within the next eighteen months from 31 March 2026. Accordingly, the Directors consider that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to achieve its plans and measures, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern would depend upon the following:

- 1) whether the Group will be able to obtain additional capital from fund raising activities, if needed within the next twelve months from 31 March 2026, to finance the operations of the Group as and when needed; and
- 2) whether the Group will be successful in negotiating repayment extensions with other lenders and obtaining new sources of funding to finance the Group's operations and alleviate its financial distress.

Should the Group be unable to achieve the above plans and measures such that it would not be able to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments have not been reflected in the consolidated financial statements.

### **3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS**

#### **(a) Amended standards adopted by the Group**

In the current year, the Group has adopted the following new and revised HKFRS Accounting Standards as issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025 as mentioned below. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations:

Amendments to HKAS 21

*Lack of Exchangeability*

The adoption of these amendments to HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

**(b) New standards, amendments to existing standards, interpretation and accounting guideline not yet adopted**

The following new and amendments to HKFRS Accounting Standards in issue at 31 March 2026 have not been applied in the preparation of these consolidated financial statements since they were not yet effective for the annual period beginning on 1 April 2025.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards	Volume 11 <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> The effective date to be determined

HKFRS 18, Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1, Presentation of Financial Statements. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

Except for above, the directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and the financial position of the Group.

#### 4. REVENUE AND SEGMENT INFORMATION

##### Disaggregation of revenue from contracts with customers

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b>		
Provision of catering services	30,507	6,511
	-----	-----
<b>Provision of financial intermediation services</b>		
– Post loan facilitation service fees	461	374
– Guarantee service fees	–	374
– Early redemption penalty and service charges	–	135
	-----	-----
	461	883
	-----	-----
	<u>30,968</u>	<u>7,394</u>
	-----	-----
<b>Timing of revenue recognition</b>		
A point in time	30,507	6,646
Over time	461	748
	-----	-----
	<u>30,968</u>	<u>7,394</u>
	-----	-----

All performance obligations for provision of catering services that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are part of contracts with an original expected duration of one year or less. Therefore, the Group has applied the practical expedient in paragraph 121 of HKFRS 15, which exempts the transaction prices allocated to such performance obligations from disclosure.

## Segment revenue and results

The Group expects to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group adjusts the transaction prices for the time value of money.

The segment information reported to the Company's executive Directors, being the chief operating decision maker (the "CODM"), is being regularly reviewed in order to allocate resources to segments and to assess their performance is prepared under HKFRS Accounting Standards. The CODM reviews performance of provision of catering services, provision of financial institution intermediation services and provision of other services, which includes provision of interior design and fitting-out service and provision of organic vegetables consulting services, for resources allocation.

*For the year ended 31 March 2026*

The segment information provided to the Group's CODM for the reportable segments for the year ended 31 March 2026 are as follow:

	Year ended 31 March 2026				Total HK\$'000
	Provision of catering services HK\$'000	Provision of financial intermediation services HK\$'000	Other segments HK\$'000	Elimination HK\$'000	
Revenue					
Total segment revenue	30,507	461	-	-	30,968
Inter-segment revenue	-	-	-	-	-
Revenue from external customers	<u>30,507</u>	<u>461</u>	<u>-</u>	<u>-</u>	<u>30,968</u>
Segment results	<u>6,081</u>	<u>(12,753)</u>	<u>-</u>	<u>-</u>	<u>(6,672)</u>
Unallocated employee benefit expenses					(1,224)
Gain on disposal of subsidiaries					22,611
Unallocated other expenses					<u>(8,931)</u>
Profit before income tax					5,784
Income tax expense					<u>(1,386)</u>
Profit for the year					<u>4,398</u>

## Segment assets and liabilities

At 31 March 2026

	As at 31 March 2026				
	Provision of catering services <i>HK\$'000</i>	Provision of financial intermediation services <i>HK\$'000</i>	Other services <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	358,916	116,957	25,498	(372,094)	129,277
Elimination of inter-segment receivables	(351,708)	(6,795)	(13,591)	372,094	–
	<u>7,208</u>	<u>110,162</u>	<u>11,907</u>	<u>–</u>	<u>129,277</u>
Segment liabilities	(358,932)	(112,603)	(24,047)	372,094	(123,488)
Elimination of inter-segment payables	351,708	13,591	6,795	(372,094)	–
	<u>(7,224)</u>	<u>(99,012)</u>	<u>(17,252)</u>	<u>–</u>	<u>(123,488)</u>
Amounts due to former directors					<u>(66,868)</u>
					<u>(190,356)</u>

The segment information provided to the Group's CODM for the reportable segments for the year ended 31 March 2025 are as follow:

	Year ended 31 March 2025				
	Provision of catering services <i>HK\$'000</i>	Provision of financial intermediation services <i>HK\$'000</i>	Other segments <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue					
Total segment revenue	6,511	883	–	–	7,394
Inter-segment revenue	–	–	–	–	–
Revenue from external customers	<u>6,511</u>	<u>883</u>	<u>–</u>	<u>–</u>	<u>7,394</u>
Segment results	<u>(3,054)</u>	<u>520</u>	<u>–</u>	<u>–</u>	<u>(2,534)</u>
Unallocated employee benefit expenses					(1,464)
Unallocated rental and related expenses					(90)
Gain on debt restructuring					35,242
Gain on dissolution of subsidiaries					26,763
Unallocated other expenses					<u>(8,502)</u>
Profit before income tax					49,415
Income tax expense					<u>(129)</u>
Profit for the year					<u>49,286</u>

At 31 March 2025

	As at 31 March 2025				
	Provision of catering services <i>HK\$'000</i>	Provision of financial intermediation services <i>HK\$'000</i>	Other services <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	356,689	119,363	36,285	(384,315)	128,022
Elimination of inter-segment receivables	<u>(350,094)</u>	<u>(6,434)</u>	<u>(27,787)</u>	<u>384,315</u>	<u>–</u>
	<u>6,595</u>	<u>112,929</u>	<u>8,498</u>	<u>–</u>	<u>128,022</u>
Segment liabilities	(360,403)	(102,365)	(36,130)	384,315	(114,583)
Elimination of inter-segment payables	<u>350,094</u>	<u>12,867</u>	<u>21,354</u>	<u>(384,315)</u>	<u>–</u>
	<u>(10,309)</u>	<u>(89,498)</u>	<u>(14,776)</u>	<u>–</u>	<u>(114,583)</u>
Amounts due to former directors					<u>(76,135)</u>
					<u>(190,718)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit/loss earned by each segment without allocation of the common employee benefit expenses, rental and related expenses, gain on debt restructuring, gain on disposal of subsidiaries and gain on dissolution of subsidiaries incurred. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment. For the purposes of monitoring segment performances and allocating resources between segments, all assets and liabilities, other than amounts due to former directors, are allocated to operating segments.

Inter-segment sales are charged at cost-plus approach.

## Other information

The following is included in the measure of segment results and segment assets.

	Depreciation and amortisation		Impairment losses on financial instruments and contract assets		Gain on early lease termination	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Provision of catering services	828	–	–	–	–	(208)
Provision of financial intermediation services	–	–	8,957	12	–	–
Other services	–	184	–	–	–	–
	<u>828</u>	<u>184</u>	<u>8,957</u>	<u>12</u>	<u>–</u>	<u>(208)</u>

The unallocated depreciation and amortisation amounted to approximately HK\$Nil (2025: HK\$Nil) for the year ended 31 March 2026.

Non-current assets included property, plant and equipment, right-of-use assets and intangible assets.

## Geographical information

The geographical location is based on the location at which the services were rendered or the goods delivered.

The amount of revenue from external customers broken down by geographical location is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	30,507	6,511
Mainland China	461	883
	<u>30,968</u>	<u>7,394</u>

The non-current assets, other than rental and utilities deposits, deposit for property, plant and equipment, restricted bank and other and loan to a related party deposits broken down by geographical location of the assets, is shown as below:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	3,751	–
Mainland China	12,190	19,975
	<u>15,941</u>	<u>19,975</u>

## Information about major customers

No customers contributed more than 10% of the group's revenue during the year.

## 5 OTHER GAIN/(LOSS), NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Gain on dissolution of subsidiaries ( <i>note i</i> )	–	26,763
Gain on disposal of subsidiaries ( <i>note iii</i> )	22,611	–
Gain on early termination of lease ( <i>note ii</i> )	–	208
Other	1	(2)
	<u>22,612</u>	<u>26,969</u>

*Note:*

- (i) The Group dissolved Dining Concepts Management Limited and its subsidiaries during the year ended 31 March 2025, resulting in an aggregate gain on dissolution of approximately HK\$26,763,000.
- (ii) During the year ended 31 March 2025, the Group received an early termination gain of approximately HK\$208,000 from the early termination of leases located in the PRC.
- (iii) During the year ended 31 March 2026, the Group disposed several subsidiaries, including Kim Pun Food & Beverage Management Co., Limited, Great Success International Trading Limited and 寧波梅山保稅港區杰馬投資有限公司 and its subsidiaries.

Details of the gain on disposal of subsidiaries are as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss on disposal of Kim Pun Food & Beverage Management Co., Limited	(7)	–
Loss on disposal of Great Success International Trading Limited	(182)	–
Gain on disposal of 寧波梅山保稅港區杰馬投資有限公司 and its subsidiaries	22,800	–
	<u>22,611</u>	<u>-</u>

## 6. FINANCE COST, NET

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income from contract assets	120	733
Bank interest income	2	6
Finance income	<u>122</u>	<u>739</u>
Imputed interest charged	(8,933)	(2,164)
Interest expense on lease liabilities	(132)	(135)
Interest expense on accrued loan referral expenses	–	(87)
Other interest expenses	(48)	–
Finance costs	<u>(9,113)</u>	<u>(2,386)</u>
Finance cost, net	<u>(8,991)</u>	<u>(1,647)</u>

## 7. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Current tax</b>		
Hong Kong profits tax	1,594	–
PRC enterprise income tax	–	–
	<u>1,594</u>	<u>–</u>
<b>Deferred tax</b>	<u>(208)</u>	<u>(129)</u>
Income tax expense	<u><u>1,386</u></u>	<u><u>(129)</u></u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

## 8. DIVIDEND

The Board does not declare any dividend for the year ended 31 March 2026 (2025: Nil).

## 9. PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### (a) Basic

Basic profit per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2026	2025
Profit attributable to owners of the Company ( <i>HK\$'000</i> )	<u>10,416</u>	<u>49,668</u>
Weighted average number of ordinary shares in issue ( <i>thousands</i> )	<u>113,415</u>	<u>107,180</u>
Basic profit per share ( <i>HK\$</i> )	<u>0.09</u>	<u>0.46</u>

### (b) Diluted

Diluted profit per share presented is the same as the basic profit per share as there was no potentially dilutive ordinary share outstanding as at 31 March 2026 and 2025.

For the years ended 31 March 2025, the weighted average number of ordinary shares used to calculate basic and diluted profit per share has been adjusted to reflect the consolidation of every twenty (20) issued and unissued ordinary shares with a par value of US\$0.001 each into one (1) consolidated share with a par value of US\$0.02 each, which took place on 3 September 2024, prior to the date of authorisation of the consolidated financial statements.

#### 10. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	526	659
Other receivables and deposits	31,986	35,343
Contract assets	<u>20,827</u>	<u>20,350</u>
	53,339	56,352
Loss allowances	<u>(9,517)</u>	<u>(1,584)</u>
	<u><u>43,822</u></u>	<u><u>54,768</u></u>

Trade receivables from catering business are receivables from financial institutions in relation to the payment settled by credit cards by customers of which the settlement period is normally within 3 days from transaction date. Generally, for catering business, there is no credit period granted to customers, except for certain well-established corporate customers in which credit period of 20 to 30 days is granted by the Group. As at 31 March 2026, the ageing analysis at the gross trade receivables based on invoice date were as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 – 30 days	25	184
31 to 90 days	–	–
Over 90 days	<u>501</u>	<u>475</u>
	526	659
Loss allowances	<u>(501)</u>	<u>(475)</u>
	<u><u>25</u></u>	<u><u>184</u></u>

Before accepting any new corporate customers, management of the Group will base on the credit quality of the potential customers to define credit limits. Credit limits to customers are reviewed annually.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. All of the trade receivables that are neither past due nor impaired are mainly from the reputable financial institutions.

As at 31 March 2026, included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$25,000 (2025: HK\$184,000) which are past due as at the reporting date. Out of the past due balances, HK\$501,000 (2025: HK\$475,000) has been past due 90 days or more.

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other receivables and deposits:		
Prepayments for insurances, consumables and services	<b>9,829</b>	3,478
Prepayments for loan guarantee expenses	<b>13,590</b>	13,878
Advance to employees	–	576
Rental and utilities deposits	<b>3,254</b>	168
Loan receivable	<b>567</b>	5,914
Others	<b>4,746</b>	11,329
Loss allowances	<b>(1,500)</b>	(1,094)
	<b>30,486</b>	34,249
	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Contract assets		
Upfront loan facilitation service fees	<b>20,827</b>	20,350
Loss allowances	<b>(7,516)</b>	(15)
	<b>13,311</b>	20,335
Less: Contract assets-non-current portion	<b>(7,690)</b>	(15,190)
Contract assets-current portion	<b>5,621</b>	5,145

The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers contract assets to trade receivables upon achieving the specified milestones in the contracts. There are no past due as at the reporting date (2025: Nil).

## 11. RESTRICTED BANK AND OTHER DEPOSITS

Restricted bank and other deposits represented variable rate deposits placed in banks, financial institutions or financial institution intermediation services companies pursuant to the Group's obligations under certain service agreements in relation to the provision of financial institution intermediation services of approximately HK\$71,367,000. Apart from the balance of HK\$13,367,068 which is non-interest bearing, the remaining restricted bank and other deposits carry interest ranging from 1.8% to 4.1% (2025: from 1.8% to 4.1%) per annum. The deposits will be released upon completion of milestones as stipulated under said service agreements, termination or expiry of the agreements which is expected to be beyond one year from the end of respective reporting periods. Accordingly, the amounts are included in non-current assets.

## 12. TRADE AND OTHER PAYABLES

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables to third parties	<u>634</u>	<u>1,473</u>
Accruals and other payables:		
Accruals	2,075	1,308
Franchise and licensing fee payables	3,393	2,353
Payable for property, plant and equipment	–	1,207
Audit fee accrual	1,000	1,000
Loan from a third party	9,579	–
Others	<u>22,210</u>	<u>22,577</u>
	<b>38,257</b>	28,445
Trade and other payables	<u><b>38,891</b></u>	<u>29,918</u>

At 31 March 2026, the ageing analysis of the trade payables based on invoice date were as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 – 60 days	–	107
Over 60 days	<u>634</u>	<u>1,366</u>
	<u><b>634</b></u>	<u>1,473</u>

The credit period on purchases of goods and services is about 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

### 13. SHARE CAPITAL

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Authorised:		
5,000,000,000 ordinary shares of US\$0.02 each	<b>778,000</b>	778,000

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Issued and fully paid:		
113,414,545 ordinary shares of US\$0.02 each	<b>17,674</b>	17,674

The movements in authorised and issued share capital of the Company during the year were as follows:

	Authorised shares		Issued shares	
	No. of shares	Total HK\$'000	No. of shares	Total HK\$'000
At 1 April 2024	100,000,000,000	778,000	1,898,290,908	14,791
Issue of new shares ( <i>note i</i> )	–	–	370,000,000	2,883
Share Consolidation ( <i>note ii</i> )	(95,000,000,000)	–	(2,154,876,363)	–
	<u>5,000,000,000</u>	<u>778,000</u>	<u>113,414,545</u>	<u>17,674</u>
At 31 March 2025, 1 April 2025 and 31 March 2026	<u>5,000,000,000</u>	<u>778,000</u>	<u>113,414,545</u>	<u>17,674</u>

#### Notes:

- i. On 11 July 2024, the Company entered into a placing agreement with a third party placing agent, pursuant to which the placing agent, as the agent of the Company, agreed to place on a best effort basis up to 370,000,000 Placing Shares at placing price of HK\$0.0144 (representing a discount of approximately 10.00% to the closing price of HK\$0.016 per share on 11 July 2024). The placing was completed on 2 August 2024. A total of 370,000,000 Placing Shares have been successfully placed by the Placing Agent to not fewer than six Placees at the Placing Price of HK\$0.0144 per Placing Share pursuant to the terms and conditions of the Placing Agreement and the Supplemental Agreement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees are professional, institutional or other investors (i) independent of; and (ii) not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are independent third parties.
- ii. On 23 July 2024, the Board proposed that every twenty (20) shares in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share. The Share Consolidation was approved by the shareholders at the special general meeting of the Company held on 30 August 2024 and the same became effective on 3 September 2024. Details of the Share Consolidation were set out in the announcement of the Company dated 23 July 2024 and the circular of the Company dated 15 August 2024.

## 14. RELATED PARTY TRANSACTIONS AND BALANCES

### (a) Amounts due from/(to) related parties

Details of the amounts due from/(to) related parties are shown as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Advances to related parties (i)	–	2,282
Loss allowance	–	(2,282)
	<u>–</u>	<u>–</u>
Loan to a related party (ii)	–	13,461
Loss allowances	–	(13,461)
	<u>–</u>	<u>–</u>
Total amounts due from related parties	<u>–</u>	<u>–</u>
Borrowing from related parties (iii)		
At beginning of year	<b>34,500</b>	44,427
Gain on debt restructuring (iii)	–	(10,004)
Imputed interest charged	<b>2,579</b>	614
Disposal of subsidiaries	<b>(5,572)</b>	–
Exchange realignment	<b>1,854</b>	(537)
	<u>33,361</u>	<u>34,500</u>
At end of year	<b>33,361</b>	34,500
Less: Amount due within one year classified as current liabilities	<b>(1,040)</b>	(1,430)
	<u>32,321</u>	<u>33,070</u>
Amount due after one year classified as non-current liabilities	<b>32,321</b>	33,070

*Note:*

- (i) The balance includes interest receivable in relation to loan to a related party, a company controlled by a non-controlling interest and the balance is non-trade in nature, unsecured and interest-free. During the year, a service income is recognised based on percentage agreed mutually. However, by considering recoverability from related party, loss allowance in relation to this balance amounted to HK\$2,282,000 as at 31 March 2025.

Loss allowance movements for the year ended 31 March 2025 and 2026 are as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Opening net book amount	<b>(2,282)</b>	(2,314)
Exchange realignment	–	32
Disposal of subsidiaries	<b>2,282</b>	–
	<u>–</u>	<u>–</u>
Ending net book amount	<b>–</b>	(2,282)

- (ii) As at 31 March 2026 and 2025, the loan to a related party, a company controlled by a non-controlling interest, is interest bearing at 4.785% per annum and is denominated in RMB. The balance is secured by the trade receivables, certain plant and equipment, certain inventories and equity interest of the related party. The balance is repayable on maturity date at 30 June 2022. However, the balance is not yet repaid by the related party as at 31 March 2025.

Loss allowance movements for the year ended 31 March 2025 and 2026 are as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Opening net book amount	(13,461)	(13,646)
Exchange realignment	–	185
Disposal of subsidiaries	<b>13,461</b>	–
	<hr/>	<hr/>
Ending net book amount	<b>–</b>	<b>(13,461)</b>
	<hr/> <hr/>	<hr/> <hr/>

- (iii) The Company has obtained an extension of repayment for a non-interest bearing borrowing from a related party, which is a non-controlling shareholder of a subsidiary, of approximately HK\$36,949,000. The repayment date of the debt will extend to 31 July 2028.

The gain on debt restructuring is the difference between the amount of borrowing from related party and the present value of the borrowing. The present value is determined based on the present value of contractual future cash flows, discounted at 7.52% per annum. The discount rate is determined by reference to bond yields with similar credit ratings and maturities as the Company.

**(d) Amounts due to former directors**

Details of the amounts due to former directors are shown as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Borrowing from former directors (i)		
At beginning of year	<b>76,135</b>	98,298
Gain on debt restructuring (i)	–	(23,030)
Imputed interest charged	<b>5,786</b>	1,414
Disposal of subsidiaries	<b>(16,392)</b>	–
Exchange realignment	<b>1,339</b>	(547)
	<hr/>	<hr/>
At end of year	<b>66,868</b>	76,135
Less: Amount due within one year classified as current liabilities	–	–
	<hr/>	<hr/>
Amount due after one year classified as non-current liabilities	<b>66,868</b>	76,135
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

- (i) The Company has obtained an extension of repayment for a non-interest bearing borrowing from the former Chairman of the Company, Mr James Fu Bin Lu (“**Mr. Fu**”) and his wife, Ms Li Qing Ni (“**Ms Li**”) during the years ended 31 March 2025 with principal amount of approximately HK\$57,817,000 and RMB37,231,000, respectively. The repayment date of the debt will extend to 31 July 2028.

The gain on debt restructuring is the difference between the amount of borrowing from former directors and the present value of the borrowing. The present value is determined based on the present value of contractual future cash flows, discounted at 7.52% per annum. The discount rate is determined by reference to bond yields with similar credit ratings and maturities as the Company.

**(e) Amounts due to a director**

Details of the amounts due to a director are shown as follows:

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Borrowing from director (i)		
At beginning of year	<b>7,299</b>	–
Addition	<b>6,356</b>	9,371
Gain on debt restructuring (i)	–	(2,208)
Transfer to loan to a third party	<b>(9,579)</b>	–
Imputed interest charged	<b>568</b>	136
	<hr/>	<hr/>
At end of year	<b>4,644</b>	7,299
Less: Amount due within one year classified as current liabilities	<b>(1,622)</b>	–
	<hr/>	<hr/>
Amount due after one year classified as non-current liabilities	<b>3,022</b>	7,299
	<hr/> <hr/>	<hr/> <hr/>

*Note:*

- (i) The Company obtained a Director facilities and utilised of a principal amount of approximately HK\$5.2 million (2025: HK\$9.4 million) during the year in an unsecured and interest-free base for the use of the working capital and business expenses during the year ended 31 March 2026.

The gain on debt restructuring is the difference between the amount of borrowing director and the present value of the borrowing. The present value is determined based on the present value of contractual future cash flows, discounted at 7.52% per annum. The discount rate is determined by reference to bond yields with similar credit ratings and maturities as the Company.

The repayment date of the debt amounting to HK\$3,600,000 will extend to 31 July 2028. The remaining balance, amounting to HK\$1,622,000 is repayable on demand.

**15. GUARANTEE LIABILITIES**

	<b>2026</b> <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Opening net book value	<b>31,040</b>	32,924
Increase/(decrease) in guarantee liabilities, net	<b>2,204</b>	(1,448)
Exchange difference	<b>972</b>	(436)
	<hr/>	<hr/>
Ending net book amount	<b>34,216</b>	31,040
	<hr/> <hr/>	<hr/> <hr/>

## **MANAGEMENT DISCUSSION AND ANALYSIS**

During the year ended 31 March 2026 and up to the date of this announcement, the Group has been principally engaged in (i) catering operations, including operation of restaurants and trading of food and beverages; and (ii) provision of financial institution intermediation services.

### **BUSINESS REVIEW**

#### **Provision of Catering Services Business**

For the year ended 31 March 2026, the revenue generated from the food ingredient and beverages sales business was approximately HK\$1.5 million. In September 2025, the Group successfully signed cooperation agreements with other food suppliers and customers. In addition to our existing suppliers and customer base, the Group will invest more resources in the food ingredient sales business and will actively seek more suppliers and customers for long-term collaboration.

The new Chinese restaurant opened in February 2025 generated revenue of approximately HK\$15.0 million. Based on the success of this experience, the Group pressed forward with its momentum and launched a new mid-to-high-end private-kitchen restaurant in October 2025, which received strong market recognition immediately upon opening. This private-kitchen restaurant contributed approximately HK\$14.0 million in revenue for the year ended 31 March 2026. The response of the market let the Group believe that the restaurant business will bring a long term and sustainable income for the Company.

#### **Provision of Financial Institution Intermediation Services**

The Group has laid out a one-stop and professional financial services platform for financial practitioners and financial institutions based on the macro background of China's consistent policy of vigorously supporting small and medium-sized enterprises. Currently, the Group cooperates with financial practitioners and financial institutions to contact potential qualified borrowers through financial practitioners, and then the Group recommends potential qualified borrowers to financial institutions and facilitates both parties to enter into loan agreements, and the financial institutions provide loans to the borrowers.

During the year ended 31 March 2026, this business has been significantly affected by the downturn of macro-economy and the heightening of risk appetite in the PRC and globally. As a result, no new loans to borrowers had been facilitated by the Group during the year ended 31 March 2026 and approximately HK\$0.5 million of revenue had been generated during the year ended 31 March 2026.

## FINANCIAL REVIEW

### Revenue

During the year ended 31 March 2026, the Group's revenue was generated from (i) the provision of catering services in Hong Kong; and (ii) provision of financial institution intermediation services in the PRC. Meanwhile, the Group proactively sought other business development directions.

The table below sets forth a breakdown of the Group's revenue generated by business segments, as a percentage of the total revenue during the year ended 31 March 2026 (and 31 March 2025 for comparison purpose).

The table below sets forth a breakdown of the Group's revenue generated by (i) provision of catering services; (ii) provision of financial institution intermediation services, and as a percentage of the total revenue during the year ended 31 March 2026 (and 2025 for comparison purpose).

	2026		2025	
	Revenue (HK\$'000)	% of total Revenue (%)	Revenue (HK\$'000)	% of total Revenue (%)
Provision of catering services	30,507	98.5	6,511	88.1
Provision of financial institution intermediation services	461	1.5	883	11.9
	<u>30,968</u>	<u>100.0</u>	<u>7,394</u>	<u>100.0</u>

#### ***Provision of Catering Services Business***

The revenue generated from provision of catering services increased by approximately HK\$24.0 million, or approximately 369.2%, from approximately HK\$6.5 million for last year to approximately HK\$30.5 million for the year. Such increase was mainly due to the revenue contribution from a newly opened restaurant in October 2025.

#### ***Provision of Financial Institution Intermediation Services Business***

The revenue generated from provision of Financial Institution Intermediation Services by the Group was approximately HK\$0.5 million for the year (2025: approximately HK\$0.9 million).

The decrease was resulted from the unfavourable macro-economic environment in the PRC, particularly with the gigantic loan default events in 2021 with lasting impacts up to the date of this announcement, which led to no new loans facilitated for the Period. While income from early redemption penalty and service charges may also adversely affect future post loan facilitation service fees and future guarantee service fees.

## **Cost of sales and inventories consumed**

Cost of sales and inventories consumed mainly represented the costs of food ingredients for the provision of catering services. The major food ingredient purchased by the Group is frozen food. Cost of sales and inventories consumed is one of the major components of the Group's operating expenses which amounted to approximately HK\$9.1 million and HK\$6.3 million for the year ended 31 March 2026 and the year ended 31 March 2025, respectively, representing approximately 29.4% and 85.8% of the Group's total revenue for the year ended in 31 March 2026 and 31 March 2025. The increase in cost of sales and inventories consumed was mainly due to the increase in revenue from two restaurants operated by the Group.

## **Employee benefits expenses**

Employee benefits expenses represented one of the major components of the Group's operating expenses, which primarily consisted of Directors' emoluments, salaries, retirement benefit scheme contributions and other benefits.

The employee benefits expenses increased by approximately HK\$4.1 million from approximately HK\$3.2 million for the year ended 31 March 2025 to approximately HK\$7.3 million for the year ended 31 March 2026. The increase was mainly due to the additional staff employed in connection with the opening of new restaurants in February and October 2025.

## **Other expenses**

Other expenses mainly include legal and professional fee and insurance. During the two years ended 31 March 2026, the Group recognised other expenses of approximately HK\$7.3 million and HK\$6.8 million, respectively, representing approximately 23.5% and 92.4% of the Group's total revenue for the corresponding periods. The increase in other expenses incurred in the year ended 31 March 2026 was mainly due to the new restaurants opened in 2025.

## **Other gains/(loss), net**

During the year ended 31 March 2026, the Group recognised net other gains of approximately HK\$22.6 million (2025: HK\$27.0 million) which was mainly due to disposal of subsidiaries with net liabilities.

## **Finance cost, net**

Finance income mainly included interest income from contract assets and loan receivables.

Finance cost represented imputed interest charged due to debt restructuring of approximately HK\$8.9 million mainly included (i) an extension of the non-interest-bearing advances from a related party, (ii) an extension of the non-interest-bearing borrowing from the former directors and (iii) an interest-free director facilities for the use of the working capital and business expense (2025: HK\$2.2 million).

## **Profit attributable to owners of the Company**

Profit attributable to owners of the Company for the year end 31 March 2026 was approximately HK\$10.4 million, while the profit attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$49.7 million.

The profit attributable to owners of the Company was primarily attributable to (i) the gain on disposal of subsidiaries of approximately HK\$22.6 million and (ii) the gross profit from catering services of approximately HK\$21.8 million, partially offset by (i) net impairment loss on financial instruments and contract assets of approximately HK\$9.0 million; (ii) provision for financial guarantee liability of approximately HK\$2.2 million and (iii) other expenses of approximately HK\$7.3 million for the year ended 31 March 2026.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 March 2026, total assets of the Group amounted to approximately HK\$129.3 million (31 March 2025: HK\$128.0 million) and the cash and cash equivalents amounted to approximately HK\$10.0 million (31 March 2025: HK\$171,000). The cash and cash equivalents were denominated in HK\$ and RMB. The Group's working capital was approximately negative HK\$27.0 million (31 March 2025: negative HK\$23.5 million), represented by total current assets of approximately HK\$46.5 million (31 March 2025: HK\$40.5 million) against total current liabilities. The current ratio, being the proportion of total current assets against total current liabilities, net of amounts due to directors, was 0.63 (31 March 2025: 0.63).

The gearing ratio (being net debt divided by the aggregate of net debt and total capital) of the Group as at 31 March 2026 was approximately 237.6% (31 March 2025: 209.1%). Net debt was approximately HK\$105.5 million (31 March 2025: HK\$120.1 million) which is calculated based on the sum of total lease liabilities, amounts due to former directors, loans from related parties, amounts due to a director and loan from a third party less cash and cash equivalents. Total deficit and net debt was approximately HK\$44.4 million (31 March 2025: HK\$57.4 million).

## **FOREIGN EXCHANGE EXPOSURE**

The Group mainly operates in Hong Kong and the PRC. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the Group collects most of the revenue and incur most of the expenditure in HK\$ and RMB, being the local currencies of the operating subsidiaries in Hong Kong and the PRC. Moreover, the Group adopted a conservative treasury policy with most of the bank deposits being kept in HK\$, or in RMB to minimise exposure to foreign exchange risks. The management will closely monitor the fluctuation in these currencies and take appropriate actions when needed.

## **PLEDGE OF ASSETS**

As at 31 March 2026, save for restricted bank deposits of approximately HK\$71.4 million (31 March 2025: HK\$67.6 million) for the Group's obligations under certain operating leases or service agreements in relation to the provision of financial institution intermediation services, the Group did not pledge any other assets (31 March 2025: Nil).

## **CONTINGENT LIABILITIES**

As at 31 March 2026, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

## **CAPITAL COMMITMENTS**

As at 31 March 2026, the Group did not have any outstanding capital commitments (31 March 2025: Nil).

## **FINAL DIVIDEND**

The Board has resolved not to declare any final dividend for the year ended 31 March 2026 (2025: Nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2026, the total number of employees of the Group was 28 (31 March 2025: 14). Total staff costs (including Directors' emoluments) were approximately HK\$7.3 million for the year ended 31 March 2026 (2025: HK\$3.2 million). Employees' remuneration (including Directors' emoluments) is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee. Furthermore, the Company has adopted a share option scheme as an incentive to the Directors and eligible employees. The Group also provides and arranges on-the-job training for the employees and provide employee benefits, including medical and retirement.

## **SIGNIFICANT INVESTMENTS**

As at 31 March 2026, the Group did not hold any significant investments or capital assets.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group has no plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 March 2026.

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 31 March 2026, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

As at 31 March 2026, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, no person (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## **SHARE OPTION SCHEME**

The Share Option Scheme was approved by the shareholders of the Company (the “Shareholders”) on 14 July 2016 for attracting and retaining the best available personnel of our Group, and providing incentives or rewards to eligible persons of the Group for their contribution to the success of the Group’s business.

During the year ended 31 March 2026, no share options were granted, exercised or cancelled or lapsed under the Share Option Scheme and there was no share option outstanding as at 31 March 2026.

## **PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY**

The Company did not redeem any of the shares of the Company listed on GEM nor did the Company or any of its subsidiaries purchase or sell any such shares of the Company during the year ended 31 March 2026.

## **DIRECTORS' INTERESTS IN CONTRACTS**

During the year ended 31 March 2026, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party.

## COMPETING INTEREST

During the year ended 31 March 2026, none of the Directors or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competed or might compete with the business of the Group, or have any other conflict of interests with the Group, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

## DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealings in the securities (the “**Required Standard of Dealings**”) as contained in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct for dealings in the securities of the Company by the Directors. Having made specific enquiries by the Company, all the Directors have confirmed that they had complied with the Required Standard of Dealings during the year ended 31 March 2026.

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

To the best knowledge of the Directors, the Directors consider that up to the date of this announcement, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules (the “**CG Code**”), except for certain deviation as specified with considered reasons for such deviation as explained below.

Under code provision C.2.1 of the CG Code, the roles of the chairman of the Board and chief executive officer of the Company should be separated and should not be performed by the same individual.

During the year ended 31 March 2026 and up to the date of this announcement, the Company has not separated the roles of chairman of the Board and chief executive officer of the Company. During the year ended 31 March 2026, Mr. Xu Qiang is the chairman of the Board and also the chief executive officer of the Company responsible for overseeing the operations of the Group during the period. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The Board considers that the structure currently operated by the Company does not undermine the balance of power and authority between the Board and the management as the decisions of the Board are made collectively by way of voting and therefore the chairman of the Board should not be able to monopolize the voting result. The Board shall nevertheless review the structure from time to time to ensure appropriate move is being taken should suitable circumstances arise.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the GEM Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company’s directors, the directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code, throughout the year ended 31 March 2026. Up to the date of this announcement, there was no event of non-compliance.

## **AUDIT COMMITTEE**

Pursuant to Rule 5.28 of the GEM Listing Rules, the Board has established an Audit Committee with written terms of reference aligned with the provision of the code provisions set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this announcement, the Audit Committee comprises Mr. Hui Hung Kwan (chairman of the Audit Committee), Mr. Bian Hongjiang and Mr. Chen Wenrui, all of whom are independent non-executive Directors.

The consolidated results of the Group for the year ended 31 March 2026 and this announcement of the Company have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results and report comply with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosures have been made.

## **SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED ON THIS ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and the related notes thereto for the year ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Company’s auditor, McMillan Woods (Hong Kong) CPA Limited (“**McMillan**”), to the amounts set out in the Group’s consolidated financial statements for the year ended 31 March 2026. The work performed by McMillan in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan on this preliminary announcement.

## **EXTRACT OF INDEPENDENT AUDITOR’S REPORT**

The following is an extract of independent auditor’s report issued by the Group’s independent auditor:

### **“Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **Material uncertainty related to going concern**

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group had a net shareholders’ deficit of HK\$61,079,000 and its current liabilities exceeded its current assets by HK\$27,038,000 as at 31 March 2026. These conditions, along with other matters as described in Note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

### **EVENT AFTER REPORTING PERIOD**

Save as disclosed, no significant event has occurred subsequent on 31 March 2026 and up to date of this announcement.

### **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at <http://www.lifeconcepts.hk>.

The printed version of the annual report of the Company will be dispatched to the shareholders of the Company who have chosen to receive printed version and will be available for viewing on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company’s website at <http://www.lifeconcepts.hk> in due course in the manner as required by the GEM Listing Rules.

## APPRECIATION

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the year ended 31 March 2026.

By order of the Board  
**Life Concepts Holdings Limited**  
**Xu Qiang**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 30 June 2026

*As at the date of this announcement, the Board comprises Mr. Xu Qiang (Chairman and Chief Executive Officer), Ms. Wu Liyu, Mr. Chan Tai Neng and Mr. Ho Kwok Wai 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange 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](http://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.hk](http://www.lifeconcepts.hk).*