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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors (the "**Board**") of Life Concepts Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 September 2026. This announcement, containing the full text of the 2026/27 interim report of the Company (the "**Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of the interim results. The printed version of the Interim Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner required by the GEM Listing Rules.

For and on behalf of
Life Concepts Holdings Limited
Yang Qingyang
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Mr. Yang Qingyang (Chairman), Mr. Xu Qiang (Chief Executive Officer), Ms. Wu Liyu and Mr. Chan Tai Neng as executive Directors; and Mr. Hui Hung Kwan and Mr. Zhai Binbin 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 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.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

*This report, 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 report 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 report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Yang Qingyang *(Chairman)*

Mr. Xu Qiang *(Chief Executive Officer)*

Ms. Wu Liyu

Mr. Chan Tai Neng

Independent non-executive Directors:

Mr. Hui Hung Kwan

Mr. Zhai Binbin

AUDIT COMMITTEE

Mr. Hui Hung Kwan *(Chairman)*

Mr. Zhai Binbin

REMUNERATION COMMITTEE

Mr. Yang Qingyang

Mr. Zhai Binbin

NOMINATION COMMITTEE

Mr. Yang Qingyang *(Chairman)*

Mr. Hui Hung Kwan

Mr. Zhai Binbin

COMPLIANCE OFFICER

Mr. Xu Qiang

AUTHORISED REPRESENTATIVES

Mr. Xu Qiang

Ms. Kwan Man Ying

COMPANY SECRETARY

Ms. Kwan Man Ying

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton, HM 12

Bermuda

REGISTERED PLACE OF BUSINESS IN HONG KONG

15/F, Bonham Majoris

40–44 Bonham Strand

Sheung Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Appleby Global Corporate Services (Bermuda) Ltd.

Canon's Court

22 Victoria Street

Hamilton, HM 12

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F

148 Electric Road

North Point, Hong Kong

PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited

INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited

24/F, Siu On Centre

188 Lockhart Road

Wan Chai

Hong Kong

COMPANY'S WEBSITE

https://www.lifeconcepts.hk

GEM STOCK CODE

8056

The board of Directors (the "**Board**") presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2026 (the "**Reporting Period**"), together with the unaudited comparative figures for the corresponding period in 2025 (the "**Corresponding Period**") as set out below.

FINANCIAL HIGHLIGHTS

- The Group's revenue for the Reporting Period was approximately HK$10.6 million, representing an increase of approximately 59.7% when compared with that of the Corresponding Period.
- Total comprehensive loss attributable to owners of the Company for the Reporting Period was approximately HK$4.3 million, representing a decrease in total comprehensive loss attributable to owners of the Company of approximately 2.2% when compared with that of the Corresponding Period.
- The Board does not declare any dividend for the Reporting Period (for the six months ended 30 September 2025: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	For the six months ended 30 September	
		2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	5	**10,588**	6,630
Cost of sales and inventories consumed		**(2,769)**	(2,235)
Employee benefit expenses		**(4,738)**	(1,777)
Depreciation of property, plant and equipment		**(317)**	(330)
Amortisation of right-of-use assets		**(864)**	(784)
Rental and related expenses		**(809)**	(44)
Other expenses		**(1,600)**	(1,844)
Other loss, net		**–**	(93)
Finance cost, net	6	**(3,862)**	(4,527)
Loss before income tax		**(4,371)**	(5,004)
Income tax expense	7	**–**	–
Loss for the period	8	**(4,371)**	(5,004)
Other comprehensive loss			
Item that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(304)**	730
Total comprehensive loss for the period		**(4,675)**	(4,274)
Loss attributable to:			
Owners of the Company		**(3,917)**	(4,844)
Non-controlling interests		**(454)**	(160)
Loss for the period		**(4,371)**	(5,004)
Total comprehensive loss attributable to:			
Owners of the Company		**(4,321)**	(4,420)
Non-controlling interests		**(354)**	146
		(4,675)	(4,274)
Loss per share attributable to owners of the Company			
Basic and diluted (HK$)	10	**(0.035)**	(0.043)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	**2,411**	2,728
Right-of-use assets	11	**159**	1,023
Restricted bank deposits	13	**73,406**	71,367
Contract assets	12	**7,690**	7,690
		83,666	82,808
Current assets			
Inventories		**–**	309
Trade and other receivables	12	**34,750**	30,511
Contract assets	12	**6,216**	5,621
Cash and cash equivalents		**2,074**	10,028
		43,040	46,469
Total assets		**126,706**	129,277
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	**17,674**	17,674
Reserves		**(79,483)**	(75,162)
		(61,809)	(57,488)
Non-controlling interests		**(3,945)**	(3,591)
		(65,754)	(61,079)

	Notes	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**–**	63
Deferred tax liabilities		**10,009**	9,730
Amounts due to a former director	16	**19,545**	66,868
Amounts due to a director	16	**–**	3,022
Amounts due to related parties	16	**33,455**	32,321
Other payable	14	**54,610**	4,845
		117,619	116,849
Current liabilities			
Trade and other payables	14	**35,731**	34,046
Lease liabilities		**151**	989
Amounts due to related parties	16	**2,170**	1,040
Guarantee liabilities	17	**35,194**	34,216
Amounts due to director	16	**–**	1,622
Current tax liabilities		**1,595**	1,594
		74,841	73,507
Total liabilities		**192,460**	190,356
Total equity and liabilities		**126,706**	129,277

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company							
	Share capital HK$'000	Share premium HK$'000	Other reserve HK$'000	Translation reserve HK$'000	Accumulated losses HK$'000	Subtotal HK$'000	Attributable to non-controlling interests HK$'000	Total HK$'000
At 1 April 2025 (audited)	17,674	2,415	27,313	2,661	(117,594)	(67,531)	4,835	(62,696)
Loss for the period	–	–	–	–	(4,844)	(4,844)	(160)	(5,004)
Exchange differences on translation of foreign operations	–	–	–	424	–	424	306	730
Total comprehensive loss for the period	–	–	–	424	(4,844)	(4,420)	146	(4,274)
At 30 September 2025 (unaudited)	17,674	2,415	27,313	3,085	(122,438)	(71,951)	4,981	(66,970)
At 1 April 2026 (audited)	**17,674**	**2,415**	**27,313**	**2,288**	**(107,178)**	**(57,488)**	**(3,591)**	**(61,079)**
Loss for the period	**–**	**–**	**–**	**–**	**(3,917)**	**(3,917)**	**(454)**	**(4,371)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(404)**	**–**	**(404)**	**100**	**(304)**
Total comprehensive loss for the period	**–**	**–**	**–**	**(404)**	**(3,917)**	**(4,321)**	**(354)**	**(4,675)**
At 30 September 2026 (unaudited)	**17,674**	**2,415**	**27,313**	**1,884**	**(111,095)**	**(61,809)**	**(3,945)**	**(65,754)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	**2025 HK$'000 (Unaudited)**
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(7,541)**	1,621
INVESTING ACTIVITIES		
Change in restricted bank and other deposits	**–**	555
NET CASH GENERATED FROM INVESTING ACTIVITIES	**–**	555
FINANCING ACTIVITIES		
Repayments to amount due to directors	**–**	445
Repayment of lease liabilities	**(900)**	(764)
Interest paid	**(36)**	(75)
NET CASH USED IN FINANCING ACTIVITIES	**(936)**	(394)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(8,477)**	1,782
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**10,028**	171
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**523**	23
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,074**	1,976

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 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. Its registered office has been changed to Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

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**").

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and comply with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

In preparing the unaudited condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. While recognising that the Group had net current liabilities of approximately HK$31,801,000 as at 30 September 2026 and incurred a net loss of approximately HK$4,371,000 for the six months then ended, the Directors are of the opinion that, after due and careful enquiry taking into account the internally generated funds available to the Group, the Group has, in the absence of unforeseeable circumstances, sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future.

Accordingly, the Directors believe that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis without including any adjustments that would be required should the Group fail to continue as a going concern.

These unaudited condensed consolidated financial statements for the six months ended 30 September 2026 are presented in Hong Kong dollars ("**HK$**"), which is the functional currency of the Company.

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has adopted, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all HKFRSs, HKASs, Interpretations and Amendments) issued by the HKICPA that are mandatorily effective for the Group's financial year beginning on 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standard – Volume 11

The adoption of the new amendments to HKFRSs in the current interim period has had no significant effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

4. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2026 are consistent with those adopted in the preparation of audited consolidated financial statements included in the Company's 2025/2026 annual report, except for the adoption of the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the unaudited condensed consolidated financial statements of the Reporting Period.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared on the historical cost basis.

The condensed consolidated financial statements have not been audited or reviewed by the Company's independent auditor, but have been reviewed by the audit committee of the Board (the "**Audit Committee**").

5. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Provision of catering services	**10,588**	5,801
Provision of financial institution intermediation services	**–**	829
	10,588	6,630
Geographical location		
Mainland China	**–**	829
Hong Kong	**10,588**	5,801
	10,588	6,630
Timing of revenue recognition		
A point in time	**10,588**	5,801
Over time	**–**	829
	10,588	6,630

For all contracts for provision of food and beverages for periods of one year or less, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(ii) Performance obligations for contracts with customers

Provision of catering services (revenue recognised at a point in time)

Revenue is recognised at a point in time upon the provision of food ingredients to customers. Payment of the transaction price is mostly due immediately at the point of providing food ingredient to customers. Customer deposits for corporate events are recognized as contract liability.

Provision of financial institutions intermediation services

In all arrangements where the Group is not the loan originator, the Group also generates non-interest service fees by facilitating transactions between borrowers and financial institutions. The Group determines that it is not the legal lender and legal borrower in the loan origination and repayment process. Therefore, the Group does not record loans receivable and payable arising from the loans.

The Group's services consist of:

- Upfront loan facilitation service: matching potential qualified borrowers to financial institutions and facilitating the execution of loan agreements between the parties;
- Post loan facilitation service: providing repayment processing services for the financial institutions over the loan term, including following up on late repayments;
- Guarantee service provided to financial institutions, if applicable.

The Group does not receive upfront payments from borrowers and financial institutions at loan inception but receives subsequent payments from financial institutions over the term of the loan. The total service fees are first allocated to the guarantee liabilities at fair value which meets the definition of a financial guarantee under HKFRS 9. The remaining amount is then allocated to upfront loan facilitation service and post loan facilitation service using best estimated selling price, as neither vendor specific objective evidence or third party evidence of selling price is available.

Upfront loan facilitation service fees are recognised at loan inception. When the cash received is not equal to the fee allocated to the upfront loan facilitation service, a "contract asset" or "contract liability" is recognised. Post loan facilitation service fees are recognised over the term of the loan, which approximates the pattern of when the underlying services are performed. Gains from guarantee are recognised ratably over the term of the loan.

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 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 HKFRSs. 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.

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

For the six months ended 30 September 2026 (unaudited)

The segment information provided to the Group's CODM for the reportable segments for the six months ended 30 September 2026 are as follow:

	Provision of catering services HK$'000	Provision of financial intermediation services HK$'000	Other services HK$'000	Elimination HK$'000	Total HK$'000
Revenue					
Total segment revenue	**10,588**	**–**	**–**	**–**	**10,588**
Revenue from external customers	**10,588**	**–**	**–**	**–**	**10,588**
Segment results	**227**	**–**	**–**	**–**	**227**
Unallocated employee benefit expenses					**(766)**
Unallocated other expenses					**(3,832)**
Loss before income tax					**(4,371)**
Income tax expense					**–**
Loss for the period					**(4,371)**

For the six months ended 30 September 2025 (unaudited)

	Provision of catering services HK$'000	Provision of financial intermediation services HK$'000	Other services HK$'000	Elimination HK$'000	Total HK$'000
Revenue					
Total segment revenue	5,801	829	–	–	6,630
Revenue from external customers	5,801	829	–	–	6,630
Segment results	(777)	796	–	–	19
Unallocated employee benefit expenses					(480)
Imputed interest charged					(4,450)
Loss on disposal of Dining Concepts Management					(93)
Loss before income tax					(5,004)
Income tax expense					–
Loss for the period					(5,004)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

At 30 September 2026 (unaudited)

	Provision of catering services HK$'000	Provision of financial intermediation services HK$'000	Other services HK$'000	Elimination HK$'000	Total HK$'000
Segment assets	**6,785**	**121,369**	**10,196**	**(11,644)**	**126,706**
Elimination of inter-segment receivables	**(2,327)**	**(6,990)**	**(2,327)**	**11,644**	**–**
	4,458	**114,379**	**7,869**	**–**	**126,706**
Segment liabilities	**(8,073)**	**(116,702)**	**(59,784)**	**11,644**	**(172,915)**
Elimination of inter-segment payables	**2,327**	**6,990**	**2,327**	**(11,644)**	**–**
	(5,746)	**(109,712)**	**(57,457)**	**–**	**(172,915)**
Amount due to a former director					**(19,545)**
					(192,460)

At 31 March 2026

	Provision of catering services HK$'000	Provision of financial intermediation services HK$'000	Other services HK$'000	Elimination HK$'000	Total HK$'000
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	–
	7,208	110,162	11,907	–	129,277
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)	–
	(7,224)	(99,012)	(17,252)	–	(123,488)
Amount due to former directors					(66,868)
					(190,356)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment results represents the profit/loss earned by each segment without allocation of the common employee benefit expenses, depreciation and amortisation, rental and related expenses, utilities and consumables, other expenses, other gains and finance income/(costs), net 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 amount due to directors, are allocated to operating segments.

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Other information

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

	Additions to non-current assets For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Provision of catering services	–	–
Provision of financial intermediation services	–	–
	–	–

The unallocated depreciation and amortisation amounted to Nil (2025: Nil) for the six months ended 30 September 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:

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Hong Kong	**10,588**	5,801
Mainland China	–	829
	10,588	6,630

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

	Non-current assets	
	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Hong Kong	**2,570**	3,751
Mainland China	**7,690**	7,690
	10,260	11,441

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

No revenue from individual customer contributed over 10% of total revenue of the Group for both periods.

6. FINANCE COST, NET

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Interest income from contract assets	–	101
Bank interest income	–	1
Finance income	–	102
Interest expense on lease liabilities	(25)	(75)
Interest expense on accrued loan referral expenses	(5)	(14)
Imputed interest charged	(3,832)	(4,450)
Other interest expenses	–	(90)
Finance costs	(3,862)	(4,629)
Finance cost, net	(3,862)	(4,527)

7. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Current tax		
Hong Kong profits tax	–	–
PRC enterprise income tax	–	–
Deferred tax	–	–
Income tax expense	–	–

7. INCOME TAX EXPENSE (CONTINUED)

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%.

No provision for Hong Kong Profits Tax has been made for Hong Kong subsidiaries, as there was no estimated assessable profit during the six months ended 30 September 2026 (2025: Nil).

8. LOSS FOR THE PERIOD

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	**317**	330
Amortisation of right-of-use assets	**864**	784

9. DIVIDEND

The Board does not declare any dividend for the six months ended 30 September 2026 (2025: Nil).

10. LOSS PER SHARE

(a) Basic

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

	For the six months ended 30 September	
	2026 (Unaudited)	**2025 (Unaudited)**
Loss for the period attributable to owners of the Company (HK$'000)	**(3,917)**	(4,844)
Weighted average number of ordinary shares in issue (thousands)	**113,415**	113,415
Basic loss per share (HK$)	**(0.035)**	(0.043)

(b) Diluted

Diluted loss per share presented is the same as the basic loss per share as there were no potentially dilutive ordinary shares outstanding as at 30 September 2026 and 2025.

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group did not acquire property, plant and equipment and right-of-use assets (2025: Nil and Nil). In addition, the Group did not dispose property, plant and equipment and right-of-use assets (2025: Nil and Nil).

During the Reporting Period, the Group did not enter into new rental agreements for the use of restaurant operation.

12. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade receivables	**865**	526
Other receivables and deposits	**35,650**	31,986
Contract assets	**20,534**	20,827
	57,049	53,339
Loss allowances	**(8,393)**	(9,517)
	48,656	43,822

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 30 September 2026, the ageing analysis at the gross trade receivables based on invoice date were as follows:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
0 – 30 days	**423**	25
31 to 90 days	**–**	–
Over 90 days	**442**	501
	865	526
Loss allowances	**(442)**	(501)
	423	25

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.

12. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

As at 30 September 2026, included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK$423,000 (31 March 2026: HK$25,000) which are past due as at the reporting date. Out of the past due balances, HK$442,000 (31 March 2026: HK$501,000) has been past due 90 days or more.

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Other receivables and deposits:		
Prepayments for insurances, consumables and services	**10,588**	9,829
Prepayments for loan guarantee expenses	**13,878**	13,590
Rental and utilities deposits	**1,134**	3,254
Loan receivable	**5,914**	567
Others	**4,136**	4,746
Loss allowances	**(1,323)**	(1,500)
	34,327	30,486

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Contract assets:		
Upfront loan facilitation service fees	**20,534**	20,827
Loss allowances	**(6,628)**	(7,516)
	13,906	13,311
Less: Contract assets-non-current portion	**(7,690)**	(7,690)
Contract assets-current portion	**6,216**	5,621

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.

13. RESTRICTED BANK DEPOSITS

As at 30 September 2026, the restricted bank deposits represented variable rate deposits placed in banks pursuant to the Group's obligations under certain operating leases and service agreements in relation to the provision of financial institution intermediation services of approximately HK$73,406,000 (31 March 2026: approximately HK$71,367,000). The restricted bank deposits carry interest ranging from 1.8% to 4.1% (31 March 2026: from 1.8% to 4.1%) per annum. The deposits will be released upon 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.

14. TRADE AND OTHER PAYABLES

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade payables to third parties	**652**	634
Accruals and other payables:		
Accrued staff salaries	**–**	2,075
Franchise and licensing fee payables	**–**	3,393
Payable for property, plant and equipment	**1,513**	–
Audit fee accrual	**–**	1,000
Loan from a third party (Note (a))	**64,610**	9,579
Payable for professional parties	**5,333**	–
Others	**18,233**	22,210
	89,689	38,257
Trade and other payables	**90,341**	38,891
Analysis as:		
Current	**35,731**	34,046
Non-current	**54,610**	4,845
	90,341	38,891

Note:

(a) On 16 October 2026, Mr. Yang Qingyang was appointed as the Chairman and an executive Director of the Company. Accordingly, he ceased to be a third party of the Group from the date of his appointment onwards. As at 30 September 2026, since he was still considered as an independent third party of the Group, the loan outstanding as of 30 September 2026 is classified as a loan from a third party.

The ageing analysis of the trade payables based on invoice date were as follows:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
0 – 60 days	**–**	–
Over 60 days	**652**	634
	652	634

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.

15. SHARE CAPITAL

AUTHORISED:

	Number of Shares	Amount US$	HK$'000
At 31 March 2026 of US$0.02 each	5,000,000,000	100,000,000	778,000
At 30 September 2026 of US$0.02 each	5,000,000,000	100,000,000	778,000

ISSUED AND FULLY PAID:

	Number of Shares	Amount US$	HK$'000
At 31 March 2026 of US$0.02 each	113,414,545	2,268,291	17,674
At 30 September 2026 of US$0.02 each	113,414,545	2,268,291	17,674

16. 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:

	HK$'000	HK$'000
Advances to related parties (i)	–	–
Loss allowance	–	–
	–	–
Loan to a related party (ii)	–	–
Loss allowances	–	–
	–	–
Total amounts due from related parties	–	–
Borrowing from related parties (iii)		
At 1 April 2026 and 1 April 2025	**33,361**	34,500
Gain on debt restructuring (iii)	–	–
Imputed interest charged	**1,135**	2,579
Disposal of subsidiaries	–	(5,572)
Exchange realignment	**1,129**	1,854
At 30 September 2026 and 31 March 2026	**35,625**	33,361
Less: Amount due within one year classified as current liabilities	**(2,170)**	(1,040)
Amount due after one year classified as non-current liabilities	**33,455**	32,321

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Notes:

(i) Within the balance includes interest receivable in relation to loan to a related party, a company controlled by a noncontrolling interest and the balance is non-trade in nature, unsecured and interest-free. During the year ended 31 March 2026, 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$Nil (31 March 2026: HK$Nil) as at 30 September 2026.

Loss allowance movement for the six months ended 30 September 2026 and for the year ended 31 March 2026 are as follows:

	30 September 2026 HK$'000	31 March 2026 HK$'000
Opening net book amount	–	(2,282)
Exchange realignment	–	–
Disposal of subsidiaries	–	2,282
Ending net book amount	–	–

(ii) As at 30 September 2026 and 31 March 2026, 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 movement for the six months ended 30 September 2026 and for the year ended 31 March 2026 are as follows:

	30 September 2026 HK$'000	31 March 2026 HK$'000
Opening net book amount	–	(13,461)
Exchange realignment	–	–
Disposal of subsidiaries	–	13,461
Ending net book amount	–	–

(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.

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Amounts due to a former director

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

	HK$'000	HK$'000
Borrowing from former directors (i)		
At 1 April 2026 and 1 April 2025	**66,868**	76,135
Imputed interest charged	**2,396**	5,786
Disposal of subsidiaries	**–**	(16,392)
Loan transferred to a third party	**(49,719)**	–
Exchange realignment	**–**	1,339
At 30 September 2026 and 31 March 2026	**19,545**	66,868
Less: Amount due within one year classified as current liabilities	**–**	–
Amount due after one year classified as non-current liabilities	**19,545**	66,868

Notes:

(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 year 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.

(c) Amounts due to a director

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

	HK$'000	HK$'000
Borrowing from director (i)		
At 1 April 2026 and 1 April 2025	**4,644**	7,299
Addition	**–**	6,356
Transfer to loan to a third party	**(4,945)**	(9,579)
Imputed interest charged	**301**	568
At 30 September 2026 and 31 March 2026	**–**	4,644
Less: Amount due within one year classified as current liabilities	**–**	(1,622)
Amount due after one year classified as non-current liabilities	**–**	3,022

Note:

(i) The Company has obtained a Director facilities and utilised approximately HK$3.7 million during the period in an unsecured and interest-free base for the use of the working capital and business expenses.

17. GUARANTEE LIABILITIES

	30 September 2026 HK$'000	31 March 2026 HK$'000
Opening net book value	**34,216**	31,040
Increase in guarantee liabilities	**–**	2,204
Exchange difference	**978**	972
Ending net book amount	**35,194**	34,216

MANAGEMENT DISCUSSION AND ANALYSIS

During the six months ended 30 September 2026 and up to the date of this report, the Group has been principally engaged in (i) catering operations, including operation of restaurants and trading of food beverages (the "**Provision of Catering Services**"); and (ii) provision of financial institution intermediation services in the PRC (the "**Financial Institution Intermediation Services**").

Business Review

Provision of Catering Services

For the six months ended 30 September 2026, the Hong Kong economy showed a steady recovery. To adapt to changes in the local consumption market, the Group operated its existing catering business prudently. All revenue for the six months ended 30 September 2026 was generated by the Chinese restaurants.

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 six months ended 30 September 2026, amid subdued macroeconomic conditions in the PRC and globally and more prudent credit policies adopted by financial institutions, the Group did not facilitate any new loans to borrowers. Accordingly, no revenue was generated from this business during the six months ended 30 September 2026.

For the remainder of the financial year, the Group will continue to operate its existing catering business prudently, with a focus on cost control and cash flow management. The Group will also continue to monitor market conditions and risks relating to its existing Financial Institution Intermediation Services and assess new business opportunities cautiously.

Financial Review

Revenue

During the six months ended 30 September 2026, the Group's revenue was generated from (i) the Provision of Catering Services in Hong Kong; and (ii) Financial Institution Intermediation Services in the PRC. The Group opened two new Chinese restaurants in February and October 2025 and the revenue was generated by the Chinese restaurants during the period. Meanwhile, the Group proactively sought other business development directions and shifted its investment to the food and beverage sales business.

The table below sets forth a breakdown of the Group's revenue generated by (i) Provision of Catering Services; (ii) Financial Institution Intermediation Services, and as a percentage of the total revenue during the six months ended 30 September 2026 (and 30 September 2025 for comparison purpose).

	For the six months ended 30 September			
	2026		2025	
	Revenue (HK$'000) (Unaudited)	% of total Revenue (%)	Revenue (HK$'000) (Unaudited)	% of total Revenue (%)
Provision of Catering Services	**10,588**	**100.0**	5,801	87.5
Financial Institution Intermediation Services	**–**	**–**	829	12.5
	10,588	**100.0**	6,630	100.0

Provision of Catering Services

The revenue generated from Provision of Catering Services increased by approximately HK$4.8 million, or approximately 82.5%, from approximately HK$5.8 million for the Corresponding Period to approximately HK$10.6 million for the Reporting Period. Such increase was mainly attributable to the additional revenue contributed by the new restaurants.

Financial Institution Intermediation Services

The revenue generated from Financial Institution Intermediation Services by the Group was approximately Nil for the Reporting Period (2025: approximately HK$0.8 million).

The decrease 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 report, which led to no new loans facilitated for the Reporting 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 Business for the six months ended 30 September 2026. The Group's principal food ingredients comprise frozen products, fresh vegetables and meat. Cost of sales and inventories consumed is one of the major components of the Group's operating expenses which amounted to approximately HK$2.8 million and approximately HK$2.2 million for the six months ended 30 September 2026 and 2025, respectively, representing approximately 26.2% and approximately 33.7% of the Group's total revenue for the Reporting Period and the Corresponding Period respectively. The increase in cost of sales and inventories consumed was primarily due to the growth of the restaurant business compared to last year.

Employee benefit 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$2.9 million from approximately HK$1.8 million to approximately HK$4.7 million for the Corresponding Period and the Reporting Period, respectively. The increase was primarily due to the expansion of restaurants and the increase in manpower.

Rental and related expenses

Our depreciation expense in respect of right-of-use assets plus rental and related expenses were mainly represented by lease of office premises for the Group's operations.

Other expenses

Other expenses mainly include legal and professional fees and other administrative expenses. During the six months ended 30 September 2026 and 2025, the Group recognised other expenses of approximately HK$1.6 million and approximately HK$1.8 million, respectively, representing approximately 15.1% and approximately 27.8% of the Group's total revenue for the corresponding periods. The decrease in other expenses incurred in the Period was mainly due to the decrease in legal and professional fee.

Other loss, net

During the six months ended 30 September 2026, the Group didn't recognise net other loss (2025: HK$93,000). The net other loss was mainly due to the disposal of a subsidiary during the six months ended 30 September 2025.

Finance cost, net

Finance cost mainly comprised imputed interest charged on interest-free loans, interest expense on lease liabilities, interest expense on accrued loan referral expenses and other interest expenses.

For the six months ended 30 September 2026, finance cost, net decreased by approximately HK$0.6 million to approximately HK$3.9 million from approximately HK$4.5 million for the corresponding period in 2025. Such decrease was mainly attributable to the decrease in imputed interest charged on the interest-free loans from former directors, a director and related parties.

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Reporting Period was approximately HK$3.9 million, while the loss attributable to owners of the Company for the Corresponding Period was approximately HK$4.8 million.

The decrease in loss attributable to owners of the Company was primarily attributable to the increase in revenue of approximately HK$4.0 million and the decrease in finance cost, net of approximately HK$0.6 million, partially offset by the increase in cost of sales and inventories consumed and employee benefit expenses of approximately HK$0.5 million and HK$3.0 million, respectively.

Liquidity and Financial Resources

As at 30 September 2026, total assets of the Group amounted to approximately HK$126.7 million (31 March 2026: approximately HK$129.3 million) and the cash and cash equivalents amounted to approximately HK$2.1 million (31 March 2026: approximately HK$10.0 million). The cash and cash equivalents were denominated in HK$ and RMB. The Group's working capital was approximately negative HK$31.8 million (31 March 2026: approximately negative HK$27.0 million), represented by current assets of approximately HK$43.0 million (31 March 2026: approximately HK$46.5 million) against current liabilities of approximately HK$74.8 million (31 March 2026: approximately HK$73.5 million). The current ratio, being the proportion of current assets against current liabilities was approximately 0.58 (31 March 2026: approximately 0.63).

The gearing ratio (being net debt divided by the aggregate of net debt and total capital) of the Group as at 30 September 2026 was approximately 226.2% (31 March 2026: approximately 237.6%). Net debt was approximately HK$117.9 million (31 March 2026: approximately HK$105.5 million) which is calculated based on the sum of total lease liabilities, amount due to a former director, amounts due to a director, loans from related parties and loan from a third party, less cash and cash equivalents. Total deficit and net debt was approximately HK$52.1 million (31 March 2026: HK$44.4 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 incurs 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 30 September 2026, save for restricted bank deposits of approximately HK$73,406,000 (31 March 2026: approximately HK$71,367,000) 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 2026: Nil).

Contingent Liabilities

As at 30 September 2026, the Group did not have any significant contingent liabilities (31 March 2026: Nil).

Capital Commitments

As at 30 September 2026, the Group did not have any outstanding capital commitments (31 March 2026: Nil).

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (2025: Nil).

Employees and Remuneration Policies

As at 30 September 2026, the total number of employees of the Group was 23 (31 March 2026: 28). Total staff costs (including Directors' emoluments) were approximately HK$4.7 million for the six months ended 30 September 2026 (For the six months ended 30 September 2025: approximately HK$1.8 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.

Significant Investments Held

As at 30 September 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 report.

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 six months ended 30 September 2026.

DISCLOSURE OF ADDITIONAL INFORMATION

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 30 September 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were: (i) required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by 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 30 September 2026, according to the register required to be kept by the Company pursuant to section 336 of the SFO and, so far as was known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, nor was any such interest or short position recorded in the aforesaid register.

SHARE OPTION SCHEME

The share option scheme approved by the shareholders of the Company on 14 July 2016 (the "**Share Option Scheme**") was established to attract and retain the best available personnel of the Group and to provide incentives or rewards to eligible persons for their contribution to the success of the Group's business. The Share Option Scheme remained in force for a period of ten years commencing on 14 July 2016.

No share option had been granted under the Share Option Scheme from the listing date of the shares of the Company up to the expiry of the Share Option Scheme. Accordingly, no share option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2026, and there was no share option outstanding as at 30 September 2026. No further share option may be granted under the Share Option Scheme following its expiry.

As at 1 April 2026, the number of Shares in respect of which options were available for grant under the scheme mandate of the Share Option Scheme was 4,000,000. As the Share Option Scheme expired on 13 July 2026, no options were available for grant under the Share Option Scheme as at 30 September 2026.

For the six months ended 30 September 2026, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the period, divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the period, was nil.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY AND TREASURY SHARES

During the six months ended 30 September 2026, the Company did not redeem any of its securities listed on GEM, nor did the Company or any of its subsidiaries purchase or sell any such securities.

As at 30 September 2026, the Company did not hold any treasury shares.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE GEM LISTING RULES

Save as disclosed in this interim report, during the six months ended 30 September 2026 and up to the date of this interim report, the Company did not have any other disclosure obligations under Rules 17.22, 17.23 and 17.24 of the GEM Listing Rules.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in the information of the Directors subsequent to 31 March 2026 and up to the date of this interim report are set out below:

- Mr. Ho Kwok Wai resigned as an executive Director with effect immediately upon the conclusion of the Board meeting held on 30 September 2026.
- Mr. Yang Qingyang was appointed as an executive Director and the chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 16 October 2026.
- Mr. Zhai Binbin was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 16 October 2026.

- Mr. Chen Wenrui resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 16 October 2026.
- Upon the recommendation of the Remuneration Committee, the Board approved on 30 September 2026 the adjustment of the director's emolument of Mr. Xu Qiang from HK$360,000 per annum to HK$720,000 per annum with retrospective effect from 1 April 2026. Such emolument was determined with reference to Mr. Xu's duties and responsibilities, experience and performance, the results of the Group and the prevailing market conditions. In addition, Mr. Xu resigned from the chairman of the Board, a member of the Remuneration Committee and the chairman of the Nomination Committee with effect from 16 October 2026, but continues to serve as an executive Director and the chief executive officer of the Company.
- Ms. Wu Liyu ceased to be a member of the Nomination Committee with effect from 16 October 2026 and continues to serve as an executive Director.
- Mr. Hui Hung Kwan ceased to be a member of the Remuneration Committee with effect from 16 October 2026 and continues to serve as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee.
- Mr. Bian Hongjiang ceased to be a member of the Nomination Committee with effect from 16 October 2026. He subsequently resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 30 October 2026 due to his other business pursuits. Mr. Bian confirmed that he had no disagreement with the Board and that there were no other matters relating to his resignation that needed to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

Save as disclosed above, as at the date of this interim report, the Directors are not aware of any other change in the information of the Directors or chief executive of the Company required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Mr. Tse Tsz Him resigned as the company secretary of the Company and ceased to act as (i) an authorised representative of the Company under Rule 5.24 of the GEM Listing Rules; and (ii) the person authorised to accept service of process and notices on behalf of the Company in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 24.05(2) of the GEM Listing Rules, with effect immediately upon the conclusion of the Board meeting held on 30 September 2026. Ms. Kwan Man Ying was appointed in place of Mr. Tse to the aforesaid positions with effect from the same time and date.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the six months ended 30 September 2026 are set out in note 16 to the unaudited condensed consolidated financial statements. Such transactions were either exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, or did not fall within the definition of connected transactions or continuing connected transactions under the GEM Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the relevant notes to the financial statements, during the six months ended 30 September 2026, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party.

COMPETING INTERESTS

During the six months ended 30 September 2026, none of the Directors, controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) had any interest in a business which competed or might compete with the business of the Group, or had any other conflict of interest with the Group, which was 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 securities as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") as its own code of conduct regarding dealings in the securities of the Company by the Directors. Having made specific enquiries of all Directors who served during the relevant period, all such Directors confirmed that they had complied with the Required Standard of Dealings throughout the six months ended 30 September 2026.

Mr. Yang Qingyang and Mr. Zhai Binbin, who were appointed on 16 October 2026, also confirmed that they had complied with the aforesaid code of conduct of the Company from the date of their respective appointments up to the date of this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

To the best knowledge of the Board, the Directors consider that, during the six months ended 30 September 2026, the Company had applied the principles of, and complied with, all applicable code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules, except for the deviation from code provision C.2.1 as described below.

Under code provision C.2.1, the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. During the six months ended 30 September 2026, Mr. Xu Qiang served as both the chairman of the Board and the chief executive officer and was responsible for overseeing the operations of the Group. The Board considered that vesting both roles in the same individual at that time provided the Company with strong and consistent leadership and allowed for effective and efficient planning and implementation of business decisions and strategies. As decisions of the Board were made collectively by way of voting, the Board considered that such structure did not impair the balance of power and authority between the Board and management.

With effect from 16 October 2026, Mr. Yang Qingyang was appointed as the chairman of the Board while Mr. Xu Qiang continued to serve as the chief executive officer. The roles of chairman and chief executive officer have therefore been performed by separate individuals and the Company has complied with code provision C.2.1 since that date.

COMPLIANCE RELATING TO INDEPENDENT NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEES

During the six months ended 30 September 2026, the Company complied with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules. Mr. Zhai Binbin was appointed as an independent non-executive Director on 16 October 2026, the same date on which Mr. Chen Wenrui resigned, and the relevant vacancies were filled concurrently.

Following the resignation of Mr. Bian Hongjiang with effect from 30 October 2026, the Board comprised four executive Directors and two independent non-executive Directors and did not meet the minimum number of three independent non-executive Directors required under Rule 5.05(1). The Audit Committee comprised Mr. Hui Hung Kwan (chairman) and Mr. Zhai Binbin only and did not meet the minimum membership requirement under Rule 5.28. The Remuneration Committee comprised Mr. Yang Qingyang and Mr. Zhai Binbin, with its chairmanship vacant and independent non-executive Directors no longer constituting a majority of its members, and did not meet Rule 5.34.

Pursuant to Rules 5.06, 5.33 and 5.36 of the GEM Listing Rules, the Company will use all reasonable endeavours to appoint suitable candidates to fill the relevant vacancies and re-comply with the above requirements as soon as practicable and, in any event, within three months after the non-compliance arose (i.e. no later than 30 January 2027). The Company will make further announcement(s) as and when appropriate.

REVIEW AND AUDIT STATUS OF THE INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 contained in this interim report have not been audited or reviewed by the independent auditor of the Company.

The Audit Committee of the Company has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026 and this interim report and was of the opinion that the preparation of such results and report complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures had been made.

APPROVAL BY THE BOARD

This interim report was approved and authorised for issue by the Board on 27 November 2026.

By order of the Board
Life Concepts Holdings Limited
Yang Qingyang
Chairman

Hong Kong, 27 November 2026

As at the date of this interim report, the Board comprises Mr. Yang Qingyang (Chairman), Mr. Xu Qiang (Chief Executive Officer), Ms. Wu Liyu and Mr. Chan Tai Neng as executive Directors; and Mr. Hui Hung Kwan and Mr. Zhai Binbin as independent non-executive Directors.