



LIFE CONCEPTS

Life Concepts Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

Stock Code: 8056



2025/26
INTERIM REPORT

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*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. Xu Qiang (*Chairman and Chief Executive Officer*)

Mr. Liu Guowei (resigned on 15 April 2025)

Ms. Wu Liyu

Mr. Chan Tai Neng (appointed on 31 October 2025)

Mr. Ho Kwok Wai (appointed on 31 October 2025)

Independent non-executive Directors:

Mr. Hui Hung Kwan

Mr. Bian Hongjiang

Mr. Chen Wenrui

COMPLIANCE OFFICER

Mr. Xu Qiang

Mr. Liu Guowei (resigned on 15 April 2025)

AUTHORISED REPRESENTATIVES

Mr. Tse Tsz Him

COMPANY SECRETARY

Mr. Tse Tsz Him

AUDIT COMMITTEE

Mr. Hui Hung Kwan (*Chairman*)

Mr. Bian Hongjiang

Mr. Chen Wenrui

REMUNERATION COMMITTEE

Mr. Bian Hongjiang (*Chairman*)

Mr. Xu Qiang

Mr. Hui Hung Kwan

Mr. Chen Wenrui

NOMINATION COMMITTEE

Mr. Xu Qiang (*Chairman*)

Mr. Hui Hung Kwan

Mr. Bian Hongjiang

Mr. Chen Wenrui

Ms. Wu Liyu

REGISTERED OFFICE

Canon's Court, 22 Victoria Street,
Hamilton, HM 12,
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

The Hong Kong and Shanghai Banking Corporation
Limited

INDEPENDENT AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre
188 Lockhart Road
Wan Chai
Hong Kong

COMPANY'S WEBSITE

<http://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 2025, together with the unaudited comparative figures for the corresponding period in 2024 as set out below.

FINANCIAL HIGHLIGHTS

- The Group’s revenue for the six months ended 30 September 2025 was approximately HK\$6.6 million, representing an increase of approximately 1.3% when compared with that of the corresponding period in 2024.
- Total comprehensive loss attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$4.4 million, representing an increase in total comprehensive loss attributable to owners of the Company of approximately 70.8% when compared with that of the corresponding period in 2024.
- The Board does not declare any dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	6,630	6,545
Cost of sales and inventories consumed		(2,235)	(4,965)
Employee benefit expenses		(1,777)	(1,588)
Depreciation of property, plant and equipment		(330)	(11)
Amortisation of right-of-use assets		(784)	(178)
Rental and related expenses		(44)	(92)
Utilities and consumables		–	(89)
Other expenses		(1,844)	(2,408)
Other loss, net		(93)	–
Finance (cost)/income, net	6	(4,527)	377
Loss before income tax		(5,004)	(2,409)
Income tax expense	7	–	(44)
Loss for the period	8	(5,004)	(2,453)
Other comprehensive loss			
Item that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		730	–
Total comprehensive loss for the period		(4,274)	(2,453)
Loss attributable to:			
Owners of the Company		(4,844)	(2,588)
Non-controlling interests		(160)	135
Loss for the period		(5,004)	(2,453)
Total comprehensive loss attributable to:			
Owners of the Company		(4,420)	(2,588)
Non-controlling interests		146	135
		(4,274)	(2,453)
Loss per share attributable to owners of the Company			
Basic and diluted (HK\$)	10	(0.002)	(0.001)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	2,146	2,432
Right-of-use assets	11	1,569	2,353
Restricted bank deposits	13	69,020	67,567
Contract assets	12	15,190	15,190
		87,925	87,542
Current assets			
Inventories		454	731
Trade and other receivables	12	30,492	34,433
Contract assets	12	7,310	5,145
Cash and cash equivalents		1,976	171
		40,232	40,480
Total assets		128,157	128,022
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	17,674	17,674
Reserves		(89,625)	(85,205)
		(71,951)	(67,531)
Non-controlling interests		4,981	4,835
		(66,970)	(62,696)

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		–	822
Deferred tax liabilities		9,618	9,415
Amount due to former directors	16	79,043	76,135
Amount due to director		7,578	7,299
Amount due to related parties		34,334	33,070
		130,573	126,741
Current liabilities			
Trade and other payables	14	28,191	29,918
Lease liabilities		1,616	1,558
Amounts due to related parties	16	2,373	1,430
Guarantee liabilities	17	31,071	31,040
Amounts due to director		1,303	–
Current tax liabilities		–	31
		64,554	63,977
Total liabilities		195,127	190,718
Total equity and liabilities		128,157	128,022

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company						Attributable to non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Subtotal HK\$'000		
At 1 April 2024 (audited)	14,791	–	27,313	2,456	(167,262)	(122,702)	4,977	(117,725)
Loss for the period	–	–	–	–	(2,588)	(2,588)	135	(2,453)
Share placing (note a)	2,883	2,415	–	–	–	5,298	–	5,298
Issuance cost of shares placing (note a)	–	30	–	–	–	30	–	30
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–
Total comprehensive loss for the period	2,883	2,445	–	–	(2,588)	2,740	135	2,875
At 30 September 2024 (unaudited)	17,674	2,445	27,313	2,456	(169,850)	(119,962)	5,112	(114,850)
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)

Noted:

- (a) 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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH FROM OPERATING ACTIVITIES	1,621	64,599
INVESTING ACTIVITIES		
Increase/Decrease in Right in use assets	–	211
Change in restricted bank and other deposits	555	–
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	555	211
FINANCING ACTIVITIES		
Repayments to amount due from directors	445	2,192
Reclass to other payables	–	(66,000)
Repayments to other payables	–	(4,000)
Repayment of lease liabilities	(764)	–
Interest paid	(75)	–
Proceeds from borrowings	–	(860)
Proceeds from placing	–	2,883
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(394)	(65,785)
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,782	(975)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	171	1,343
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	23	–
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,976	368

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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, 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.

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited condensed consolidated financial statements for the six months ended 30 September 2025 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\$24,322,000 as at 30 September 2025 and incurred a net loss of approximately HK\$5,004,000 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 2025 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 applied, for the first time, 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 accounting period beginning on or after 1 April 2022.

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 2025 are consistent with those adopted in the preparation of audited consolidated financial statements included in the Company’s 2024/2025 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 current period’s unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Provision of catering services	5,801	5,254
Provision of financial institution intermediation services	829	1,291
	6,630	6,545
Geographical location		
Mainland China	829	1,291
Hong Kong	5,801	5,254
	6,630	6,545
Timing of revenue recognition		
A point in time	5,801	5,254
Over time	829	1,291
	6,630	6,545

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 ingredient 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 2025 (unaudited)

The segment information provided to the Group's CODM for the reportable segments for the six months ended 30 September 2025 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	5,801	829	–	–	6,630
Inter-segment revenue	–	–	–	–	–
Revenue from external customers	5,801	829	–	–	6,630
Segment results	(98)	(204)	–	–	(302)
Unallocated employee benefit expenses					(1,159)
Gain on disposal of Dining Concepts Management					(165)
Loss before income tax					(5,004)
Income tax expense					–
Loss for the period					(5,004)

For the six months ended 30 September 2024 (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	5,254	1,291	–	–	6,545
Inter-segment revenue	–	–	–	–	–
Revenue from external customers	5,254	1,291	–	–	6,545
Segment results	(2,374)	228	(63)	–	(2,209)
Unallocated employee benefit expenses					(200)
Loss before income tax					(2,409)
Income tax expenses					(44)
Loss for the period					(2,453)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

At 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
Segment assets	6,564	121,593	–	–	128,157
Elimination of inter-segment receivables	–	–	–	–	–
	6,564	121,593	–	–	128,157
Segment liabilities	(72,840)	(151,916)	–	–	(224,756)
Elimination of inter-segment payables	–	–	–	–	–
	(72,840)	(151,916)	–	–	(224,756)
Amount due to former directors					–
					(224,756)

At 31 March 2025

	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	356,689	119,363	36,285	(384,315)	128,022
Elimination of inter-segment receivables	(350,094)	(6,434)	(27,787)	384,315	–
	6,595	112,929	8,498	–	128,022
Segment liabilities	(360,403)	(102,365)	(36,130)	384,315	(114,583)
Elimination of inter-segment payables	350,094	12,867	21,354	(384,315)	–
	(10,309)	(89,498)	(14,776)	–	(114,583)
Amount due to former directors					(76,135)
					(190,718)

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Provision of catering services	330	–
Provision of financial intermediation services	–	(11)
	330	(11)

The unallocated depreciation and amortisation amounted to approximately Nil (2024: HK\$Nil) for the six months ended 30 September 2025.

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Hong Kong	5,801	5,254
Mainland China	829	1,291
	6,630	6,545

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

	Non-current assets	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Hong Kong	–	–
Mainland China	84,210	15,189
	84,210	15,189

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)/INCOME, NET

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income from contract assets	101	482
Bank interest income	1	4
Finance income	102	486
Interest expense on lease liabilities	(75)	(52)
Interest expense on accrued loan referral expenses	(14)	(57)
Imputed interest charged	(4,450)	–
Other interest expenses	(90)	–
Finance costs	(4,629)	(109)
Finance (cost)/income, net	(4,527)	377

7. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax		
Hong Kong profits tax	–	–
PRC enterprise income tax	–	–
Deferred tax	(203)	(44)
Income tax expense credit	(203)	(44)

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 2025 (2024: Nil).

Deferred tax expense of approximately HK\$203,000 for the six months ended 30 September 2025 (2024: HK\$44,000) arose from the temporary differences in relation to amortisation of intangible assets and unrealised gains in the PRC.

8. LOSS FOR THE PERIOD

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	330	11
Amortisation of right-of-use assets	784	178

9. DIVIDEND

The Board does not declare any dividend for the six months ended 30 September 2025 (2024: 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	
	2025 (Unaudited)	2024 (Unaudited)
Loss for the period attributable to owners of the Company (HK\$'000)	(4,844)	(2,588)
Weighted average number of ordinary shares in issue (thousands)	2,268,291	2,268,291
Basic loss per share (HK\$)	(0.002)	(0.001)

(b) Diluted

Diluted loss per share presented is the same as the basic loss per share as there was no potentially dilutive ordinary share outstanding as at 30 September 2025 and 2024.

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

During the current interim period, the Group did not acquire property, plant and equipment and intangible assets (2024: Nil and Nil). In addition, the Group did not dispose property, plant and equipment and intangible assets (2024: Nil and Nil).

During the current interim 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 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	468	659
Other receivables and deposits	31,547	35,343
Contract assets	22,495	20,350
	54,510	56,352
Loss allowances	(1,518)	(1,584)
	52,992	54,768

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 2025, the ageing analysis at the gross trade receivables based on invoice date were as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	461	184
31 to 90 days	–	–
Over 90 days	7	475
	468	659
Loss allowances	(461)	(475)
	7	184

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 2025, included in the Group's trade receivables balances are debtors with an aggregate carrying amount of HK\$7,000 (31 March 2025: HK\$184,000) which are past due as at the reporting date. Out of the past due balances, HK\$Nil (31 March 2025: Nil) has been past due 90 days or more and is not considered as default as the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each debtors.

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Other receivables and deposits:		
Prepayments for insurances, consumables and services	950	3,478
Prepayments for loan guarantee expenses	13,878	13,878
Advance to employees	576	576
Rental and utilities deposits	1,134	168
Loan receivable	5,914	5,914
Others	9,095	11,329
Loss allowances	(1,062)	(1,094)
	30,485	34,249
Less: Other receivables and deposits-non-current portion	–	–
Other receivables and deposits-current portion	30,485	34,249

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract assets		
Upfront loan facilitation service fees	22,495	20,350
Loss allowances	5	(15)
	22,500	20,335
Less: Contract assets-non-current portion	(15,190)	(15,190)
Contract assets-current portion	7,310	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.

13. RESTRICTED BANK DEPOSITS

As at 30 September 2025, 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 HK\$69,020,000 (31 March 2025: HK\$67,567,000). The restricted bank deposits carry interest ranging from 1.8% to 4.1% (31 March 2025: 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 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables to third parties	1,382	1,473
Accruals and other payables:		
Accrued staff salaries	1,864	1,308
Franchise and licensing fee payables	2,353	2,353
Payable for property, plant and equipment	–	1,207
Audit fee accrual	–	1,000
Payable for professional parties	4,051	–
Others	18,541	23,397
	26,809	29,265
Trade and other payables	28,191	30,738

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 60 days	–	107
Over 60 days	1,382	1,366
	1,382	1,473

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 2025 of US\$0.002 each	5,000,000,000	10,000,000	778,000
At 30 September 2025 of US\$0.002	5,000,000,000	10,000,000	778,000

ISSUED AND FULLY PAID:

	Number of Shares	Amount US\$	HK\$'000
At 31 March 2025 of US\$0.002 each	113,414,545	2,268,291	17,674
At 30 September 2025 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:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Advances to related parties (i)	2,282	2,282
Loss allowance	(2,282)	(2,282)
	–	–
Loan to a related party (ii)	13,461	13,461
Loss allowances	(13,461)	(13,461)
	–	–
Total amounts due from related parties	–	–
Borrowing from related parties (iii)		
At 1 April	34,500	44,427
Gain on debt restructuring (iii)	–	(10,004)
Imputed interest charged	1,263	614
Repayment	–	–
Exchange realignment	944	(537)
At 30 September/31 March	36,707	34,500
Less: Amount due within one year classified as current liabilities	(2,373)	(1,430)
Amount due after one year classified as non-current liabilities	34,334	33,070

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Note:

- (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, 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 (31 March 2025: HK\$2,282,000) as at 30 September 2025.

Loss allowance movement for the six months ended 30 September 2025 is as follows:

	HK\$'000
Opening net book amount	(2,282)
Exchange realignment	–
Ending net book amount	(2,282)

- (ii) As at 30 September 2025 and 31 March 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 reporting date. Loss allowances in relation to this balance amounted to HK\$13,461,000 (31 March 2025: HK\$13,461,000) as at 30 September 2025.

Loss allowance movement for the six months ended 30 September 2025 is as follows:

	HK\$'000
Opening net book amount	(13,461)
Exchange realignment	–
Ending net book amount	(13,461)

- (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.

(b) Amounts due to former directors

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

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Borrowing from former directors (i)		
At 1 April	76,135	98,298
Gain on debt restructuring (i)	–	(23,030)
Imputed interest charged	2,908	1,414
Exchange realignment	–	(547)
At 30 September/31 March	79,043	76,135
Less: Amount due within one year classified as current liabilities	–	–
Amount due after one year classified as non-current liabilities	79,043	76,135

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Amounts due to former directors (continued)

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 year of approximately HK\$98,286,000. 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 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.

(c) Amounts due to director

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

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Borrowing from director (i)		
At 1 April	7,299	–
Addition	1,303	9,371
Gain on debt restructuring (i)	–	(2,208)
Imputed interest charged	279	136
At 30 September/31 March	8,881	7,299
Less: Amount due within one year classified as current liabilities	(1,303)	–
Amount due after one year classified as non-current liabilities	7,578	7,299

Note:

- (i) The Company has obtained a Director facilities and utilised of approximately HK\$9.2 million during the year in an unsecured and interest-free base for the use of the working capital and business expenses.

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.

17. GUARANTEE LIABILITIES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Opening net book value	31,040	32,924
Increase/(decrease) in guarantee liabilities	–	(1,448)
Exchange difference	31	(436)
Ending net book amount	31,071	31,040

MANAGEMENT DISCUSSION AND ANALYSIS

During the six months ended 30 September 2025 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 2025, with the lifting of COVID-19 pandemic restrictions and the re-opening of Hong Kong-Mainland borders, the economy is steadily recovering in Hong Kong. Besides, the overall rental for the shop units decrease since FY2024. The Group believes that the ongoing recovery of inbound tourism and the Government’s various support initiatives shall benefit restaurant business of the Group. To embrace the changing local consumption market, the Group opened a Chinese restaurant in February 2025 and all revenue was generated by the Chinese restaurant in six months ended 30 September 2025.

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 2025, 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 six months ended 30 September 2025 and approximately HK\$0.8 million of revenue had been generated during the six months ended 30 September 2025.

Financial Review

Revenue

During the six months ended 30 September 2025, 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 a new Chinese restaurant in February 2025 and the revenue was generated by the Chinese restaurant during the period. Meanwhile, the Group proactively sought other business development directions and shifted its investment to the food ingredient sales business.

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 six months ended 30 September 2025 (and 30 September 2024 for comparison purpose).

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 2025 (and 30 September 2024 for comparison purpose).

	For the six months ended 30 September			
	2025	% of total	2024	% of total
	Revenue (HK\$'000) (Unaudited)	Revenue (%)	Revenue (HK\$'000) (Unaudited)	Revenue (%)
Provision of Catering Services	5,801	87.5	5,254	80.3
Financial Institution Intermediation Services	829	12.5	1,291	19.7
	6,630	100.0	6,545	100.0

Provision of Catering Services

The revenue generated from Provision of Catering Services increased by approximately HK\$0.5 million, or approximately 10.4%, from approximately HK\$5.3 million for last year to approximately HK\$5.8 million for the period. Such increase was mainly due to the ongoing recovery of inbound tourism and the Government's various support initiatives shall benefit restaurant business of the Group.

Financial Institution Intermediation Services

The revenue generated from Financial Institution Intermediation Services by the Group was approximately HK\$0.8 million for the period (2024: approximately HK\$1.3 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 report, 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 Business for the six months ended 30 September 2025. 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\$2.2 million and approximately HK\$5.0 million for the six months ended 30 September 2025 and 2024, respectively, representing approximately 33.7% and approximately 75.9% of the Group's total revenue for the corresponding period in 2025 and 2024. The decrease in cost of sales and inventories consumed was due to the closure of restaurants.

Loan referral and guarantee expenses

Loan referral and guarantee expenses, which represents the cost of Financial Institution Intermediation Services, including customer service cost and third party guarantee fee, which amounted to Nil for the six months ended 30 September 2025 (2024: Nil).

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\$0.2 million from approximately HK\$1.6 million to approximately HK\$1.8 million for last period and the current period, respectively. The increase was mainly due to the increase in staff cost.

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 fee, staff cost, amortisation of right-of-use-asset. During the six months ended 30 September 2025 and 2024, the Group recognised other expenses of approximately HK\$1.8 million and approximately HK\$2.4 million, respectively, representing approximately 27.8% and approximately 36.8% 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 2025, the Group recognised net other loss of approximately HK\$93,000 (2024: Nil). The net other loss was mainly due to the disposal of a subsidiary during the six months ended 30 September 2025.

Finance (cost)/income, net

Finance income mainly included interest income from contract assets.

For the six months ended 30 September 2025, finance cost, net change to approximately HK\$4.5 million from finance income, net approximately HK\$0.4 million in the corresponding period last year. This change was mainly attributable to the increase in imputed interest derived from 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 Period was approximately HK\$4.8 million, while the loss attributable to owners of the Company for the period ended 30 September 2024 was approximately HK\$2.6 million.

The increase of loss attributable to owners of the Company was primarily attributable to the increase of the finance cost of approximately HK\$4.9 million for the accrual of the interest of the directors and former directors loan and offset by the decrease of cost of sales and inventories consumed of approximately HK\$2.7 million.

Liquidity and Financial Resources

As at 30 September 2025, total assets of the Group amounted to approximately HK\$128.2 million (31 March 2025: approximately HK\$128.0 million) and the cash and cash equivalents amounted to approximately HK\$2.0 million (31 March 2025: approximately HK\$171,000). The cash and cash equivalents were denominated in HK\$ and RMB. The Group's working capital was approximately negative HK\$24.4 million (31 March 2025: approximately negative HK\$23.5 million), represented by total current assets of approximately HK\$40.2 million (31 March 2025: approximately HK\$40.5 million) against total current liabilities, net of amounts due to directors, of approximately HK\$63.3 million (31 March 2025: approximately HK\$64.0 million). The current ratio, being the proportion of total current assets against total current liabilities, net of amounts due to directors, was approximately 0.64 (31 March 2025: 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 2025 was approximately 216.9% (31 March 2025: approximately 209.1%). Net debt was approximately HK\$124.3 million (31 March 2025: approximately HK\$120.1 million) which is calculated based on the sum of total lease liabilities, amounts due to directors, loans from related parties and bank borrowings, less cash and cash equivalents. Total deficit and net debt was approximately HK\$57.3 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 30 September 2025, save for restricted bank deposits of approximately HK\$69,020,000 (31 March 2025: approximately HK\$67,567,000) 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 2025: Nil).

Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: Nil).

Capital Commitments

As at 30 September 2025, the Group did not have any outstanding capital commitments (31 March 2025: Nil).

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (2024: Nil).

Employees and Remuneration Policies

As at 30 September 2025, the total number of employees of the Group was 14 (31 March 2025: 14). Total staff costs (including Directors' emoluments) were approximately HK\$1,777,000 for the six months ended 30 September 2025 (2024: approximately HK\$1,588,000). 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.

Significant Investments Held

As at 30 September 2025, 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 2025.

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 2025, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) ("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 30 September 2025, 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 six months ended 30 September 2025, no share options were granted, exercised or cancelled or lapsed under the Share Option Scheme and there was no share option outstanding as at 30 September 2025.

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 six months ended 30 September 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE GEM LISTING RULES

Save as disclosed in this report, the Company does not have any 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 Directors subsequent to 31 March 2025 and up to the date of this report are as follows:

1. Mr. Liu Guowei has resigned as an executive Director and ceased to be compliance officer of the Company with effect from 15 April 2025;
2. Mr. Chan Tai Neng has been appointed as an executive Director with effect from 31 October 2025; and
3. Mr. Ho Kwok Wai has been appointed as an executive Director with effect from 31 October 2025.

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

RELATED PARTY TRANSACTIONS AND CONTINUING RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the six months ended 30 September 2025 are disclosed in note 16 to the condensed consolidated financial statements. Save as disclosed above, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules, or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS

During the six months ended 30 September 2025, 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 six months ended 30 September 2025, 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 six months ended 30 September 2025.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

To the best knowledge of the Directors, the Directors consider that up to the date of this report, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in 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 six months ended 30 September 2025 and up to the date of this report, the Company has not separated the roles of chairman of the Board and chief executive officer of the Company. During the six months ended 30 September 2025, 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.

EVENT AFTER REPORTING PERIOD

As at 30 September 2025, the Group as tenant, entered into the Lease Agreement with a Landlord for the operation of a Chinese restaurant for a term of 1 year from 1 October 2025. Details were set out in the announcement of the Company dated 6 October 2025.

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 report, 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 unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 and this report 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.

By order of the Board
Life Concepts Holdings Limited
Xu Qiang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 November 2025

As at the date of this report, 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.