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WELIFE TECHNOLOGY LIMITED

維力生活科技有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Welif Technology Limited 維力生活科技有限公司 (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 25 October 2023, 31 October 2023, 28 November 2023, 4 December 2023, 4 January 2024, 16 January 2024, 22 January 2024, 15 February 2024, 28 March 2024, 17 May 2024, 4 June 2024, 5 June 2024, 12 June 2024, 24 June 2024, 8 August 2024, 27 August 2024, 27 November 2024 and 5 December 2024 (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

LATEST DEVELOPMENT

1. THE PROGRESS AND EXPECTED TIMELINE FOR FULFILLING THE RESUMPTION GUIDANCE

The Group has continued its business operations despite the ongoing suspension of trading in the Company’s shares on the Stock Exchange. To demonstrate compliance with Rule 13.24 of the Listing Rules, the Group has actively sought commercial opportunities within its operation of restaurants business to meet its financial objectives.

The Company wishes to inform the shareholders of the Company that on 27 February 2025, the Company has submitted a resumption proposal (the “**Resumption Proposal**”) to the Stock Exchange to seek resumption of trading of the Shares. The Resumption Proposal, sets out, among others, actions taken and proposed to be taken by the Company to fulfill the conditions under the Resumption Guidance. The Company will provide and/or disclose all necessary information in relation to the fulfilment of the conditions under the Resumption Guidance if required and when appropriate.

2. THE UPDATE ON THE COMPANY’S BUSINESS

The Company is an investment holding company and the Group is mainly engaged in the operation of restaurants.

As at the date of this announcement, the Group has four Chinese full-service restaurants operating in Hong Kong, including three restaurants operating under the brand of “Palace (煌府)” and one restaurant operating under the brand of “Sea Moon Cuisine (海月宴會廳)”.

Since the suspension of trading in the Shares, the Group has been conducting its business operations as usual in all material respects. The Group has actively sought commercial opportunities within its operation of restaurants business. The Board will continue to assess and monitor the operational and financial impact of the suspension of trading in the Shares.

3. DETAILS OF THE AUDIT PROGRESS AND THE EXPECTED DATE OF PUBLICATION OF THE OUTSTANDING RESULTS

As at the date of this announcement, the Company is still in the process of preparing for the audit over its financial results required by the auditor to complete the auditing process, including but not limited to: (i) obtaining audit confirmations from the banks; and (ii) retrieving copies of certain checks from the banks.

For the purpose of satisfying the requirements of the Resumption Guidance, the Company is working closely with its subsidiaries and the auditor to provide all requisite information and documents to complete the audit procedures and publish the outstanding financial results as soon as possible.

According to the current development of the collection and collation of the necessary information and documents from its subsidiaries as required by the auditor, the Company currently expects that the 2023 Interim Results, 2024 Annual Results and 2024 Interim Results will be published on 7 March 2025.

4. PROGRESS OF COMPLYING NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

The composition of the Board comprises two executive Directors, one non-executive Director and two independent non-executive Directors. The number of independent non-executive Directors falls below three as required under Rule 3.10(1) of the Listing Rules.

The Company does not comply with Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

The composition of the Audit Committee comprises two independent non-executive Directors, which fails to comply with the requirements under Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three members.

The Company does not fulfil the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, which require each to have a minimum of three members.

Pursuant to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board.

The Board will use its best endeavours to identify a suitable female candidate for appointment as an independent non-executive Director. Pursuant to the diversity policy of the Company, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including, but not limited to, gender, age, culture and educational background, professional qualifications, skills, knowledge and industry and regional experience. In identifying and selecting suitable candidates to serve as an independent non-executive Director of the Company, the nomination committee would consider the above criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

As at the date of this announcement, the selection process is in the final stage. It is expected that the Board will appoint a suitable female candidate as an independent non-executive Director by 31 March 2025.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on Tuesday, 28 November 2023.

Trading in the Shares will continue to be suspended until further notice.

By order of the Board
Welif Technology Limited
Chu Pui Him
Executive Director

Hong Kong, 27 February 2025

As at the date of this announcement, the executive Director is Mr. Chu Pui Him and Mr. Leung Yin Cheuk, the non-executive Director is Mr. Fok Siu Keung, and the independent non-executive Directors are Mr. Char Shik Ngor Stephen and Mr. Wong Che Sang.