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悟喜生活
— WUXI LIFE —

Wuxi Life International Holdings Group Limited

悟喜生活國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8148)

DISCLOSEABLE TRANSACTION IN RELATION TO THE LEASE AGREEMENT

THE LEASE AGREEMENT

The Board announces that on 1 August 2025, the Tenant (an indirect wholly-owned subsidiary of the Company) and the Landlord entered into the Lease Agreement, pursuant to which the Tenant agreed to lease, and the Landlord agreed to let out, the Premises for a term of 87 months (being 7 years and 3 months) commencing from 1 August 2025 and expiring on 31 October 2032 (both days inclusive).

GEM LISTING RULES IMPLICATIONS

In accordance with HKFRS 16, the Group is required to recognise the Right-of-Use Asset in connection with the leasing of the Premises under the Lease Agreement in the consolidated statement of financial position of the Company. Accordingly, the transaction contemplated under the Lease Agreement will be regarded as an acquisition of assets by the Group for the purpose of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the value of the Right-of-Use Asset recognised by the Group pursuant to HKFRS 16 exceeds 5% but less than 25%, the entering into of the Lease Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

LATE COMPLIANCE WITH THE GEM LISTING RULES

The Board acknowledges that this announcement is being published later than required under Rule 19.34 of the GEM Listing Rules. The reasons for the late compliance, the views of the Board and the remedial measures taken and/or to be taken by the Company are set out in the section headed “Late Compliance with the GEM Listing Rules” in this announcement.

INTRODUCTION

The Board announces that on 1 August 2025, the Tenant, an indirect wholly-owned subsidiary of the Company, entered into the Lease Agreement with the Landlord in respect of the lease of the Premises as office premises for the sales of products business segment.

THE LEASE AGREEMENT

A summary of the principal terms of the Lease Agreement are set out below:

Date:	1 August 2025
Parties:	(1) Landlord: 东莞市弘智升实业投资有限公司 (Dongguan Hongzhisheng Industrial Investment Co., Ltd.*); and (2) Tenant: 东莞启志科技有限公司 (Dongguan Qizhi Technology Co., Ltd.*), an indirect wholly-owned subsidiary of the Company.
Premises:	Room 2101, 21/F, Building 50, No. 2 Keji 10th Road, Songshan Lake Hi-tech Industrial Development Zone, Dongguan, Guangdong Province, the People’s Republic of China
Usage:	Office premises for the sales of products business segment
Term:	87 months, commencing from 1 August 2025 and expiring on 31 October 2032 (both days inclusive)

Monthly rent:

The monthly rent is subject to periodic adjustments over the term of the Lease Agreement as set out below, and is exclusive of management fees, utilities, taxes and other outgoings payable by the Tenant:

Rental period	Monthly rent (RMB)	Monthly rent (approx. HK\$)
1 August 2025 to 31 October 2026	78,732.16	87,743
1 November 2026 to 31 October 2028	86,605.38	96,518
1 November 2028 to 31 October 2030	95,265.91	106,170
1 November 2030 to 31 October 2032	104,789.48	116,783

The monthly rent shall be paid monthly in advance by the Tenant before the tenth day of each calendar month.

The monthly rent was determined after arm's length negotiations between the Landlord and the Tenant by reference to prevailing market rents for comparable premises in the vicinity of the Premises.

The monthly rent under the Lease Agreement is subject to upward adjustments of approximately 10% every two years, equivalent to a compound annual growth rate of approximately 4.0% per annum over the term of approximately 87 months.

The Directors consider the initial rent and the adjustment mechanism to be fair and reasonable, having regard to: (i) the initial rent of RMB52.00 per sq.m. per month, which is at the lower end of the prevailing market range for comparable office premises in the Songshan Lake Hi-Tech Industrial Development Zone, Dongguan, the PRC. In conducting its internal market enquiries, the Group obtained three quotations for office premises in the vicinity of the Premises which met the selection criteria (including, among other things, the required floor area and location of the premise), comprising the offer made by the Landlord under the Lease Agreement and two other offers from landlords which are, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Independent Third Parties and independent of, and not connected with, or acting in concert with, the Landlord; and (ii) the long term of the Lease Agreement of approximately 87 months, which is materially longer than the 2-to-3-year term typical for comparable commercial leases and accordingly justifies a periodic adjustment mechanism to protect the Landlord against medium-term inflation.

Although the implied compound annual rental growth rate of approximately 4.0% per annum is slightly higher than the long-term average annual inflation rate in the PRC of approximately 2.4% per annum over the period from 2003 to 2023, having considered the relatively low initial rent payable by the Tenant and the long-term use of the Premises secured under the Lease Agreement, the Directors are of the view that such initial rent and adjustment mechanism are fair and reasonable. The rent and the adjustment mechanism were arrived at after arm's length negotiations between the Tenant and the Landlord.

Rental deposit: RMB157,464.32 (equivalent to approximately HK\$175,487), being two months' rent. The rental deposit is refundable, without interest, upon expiry or earlier termination of the Lease Agreement, subject to deductions (if any) in respect of any outstanding rent, utilities, management fees, taxes or other outgoings payable by the Tenant, and any costs incurred by the Landlord in making good any damage to the Premises (fair wear and tear excepted) caused by the Tenant.

THE RIGHT-OF-USE ASSET

Pursuant to HKFRS 16, as a result of the entering into of the Lease Agreement, the Group is required to recognise the Right-of-Use Asset in respect of the Premises in its consolidated statement of financial position. The initial value of the Right-of-Use Asset recognised under the Lease Agreement amounts to approximately HK\$6,632,000.

INFORMATION ON THE PARTIES

The Company

The Company is an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange. The Group is principally engaged in (i) the provision of software platform services; (ii) the sales of products; and (iii) the provision of advertising e-commerce and supply chain management services.

The Tenant

The Tenant is a company established in the People's Republic of China with limited liability and is an indirect wholly-owned subsidiary of the Company. The Tenant operates under the Group's sales of product business segment.

The Landlord

The Landlord is a company established in the People's Republic of China with limited liability and is principally engaged in investment activities, non-residential property leasing, organisation of cultural and arts exchange activities, conference and exhibition services, and information consultancy services. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Landlord and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT

The Premises are used by the Tenant as office premises for the operation of the Group's sales of product business segment. The Directors consider that the leasing of the Premises is necessary for the operation and further development of this business segment and provides the Group with a stable operating base to support its expansion plans.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Lease Agreement are on normal commercial terms, have been agreed after arm's length negotiations between the parties and are fair and reasonable, and the entering into of the Lease Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

In accordance with HKFRS 16, the Group is required to recognise the Right-of-Use Asset in connection with the leasing of the Premises under the Lease Agreement in the consolidated statement of financial position of the Company. Accordingly, the transaction contemplated under the Lease Agreement will be regarded as an acquisition of assets by the Group for the purpose of the GEM Listing Rules. The initial value of the Right-of-Use Asset recognised under the Lease Agreement amounts to approximately HK\$6,632,000.

As one or more of the applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the value of the Right-of-Use Asset recognised by the Group pursuant to HKFRS 16 exceeds 5% but less than 25%, the entering into of the Lease Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements but is exempt from the circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Company had entered into three other lease agreements during the year ended 31 December 2025 in respect of office premises located in Hong Kong, Dongguan (separate from the Premises) and Harbin, respectively. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the landlords under the other three lease agreements is an Independent Third Party, and none of the landlords is connected with, or acting in concert with, any of the other landlords.

The Directors have considered each of the factors set out in Rule 19.23 of the GEM Listing Rules in assessing whether the Lease Agreement should be aggregated with any of the three other lease agreements referred to above, and are of the view that none of those factors is applicable in the present case. In particular: (i) the Lease Agreement and the three other lease agreements were entered into with different landlords, each of which is an Independent Third Party not connected with, or acting in concert with, the Landlord or any of the other landlords; (ii) the lease agreements were entered into at different times, on separate commercial terms and were independently negotiated; and (iii) they do not lead to substantial involvement by the Group in a new business activity.

LATE COMPLIANCE WITH THE GEM LISTING RULES

The Company acknowledges that the publication of this announcement constitutes late compliance with the notification and announcement requirements under Rule 19.34 of the GEM Listing Rules, and that the Company has technically breached Rule 19.34 of the GEM Listing Rules by not having published this announcement as soon as practicable after the entering into of the Lease Agreement on 1 August 2025.

Reasons for the late compliance

At the time of entering into the Lease Agreement, the management of the Group considered the lease to be a routine operational arrangement for office premises necessary for the day-to-day operation of the Group's business and was not fully aware that the Lease Agreement, given its relatively long term of approximately 87 months and the consequent significant amount of Right-of-Use Asset to be recognised under HKFRS 16, would exceed the discloseable transaction threshold under the GEM Listing Rules on a standalone basis.

In addition, as identified in the internal control review report commissioned by the Company from an independent internal control consultant, the Group's contract management procedures during the review period (from 1 January 2024 to 30 June 2025) had certain deficiencies. In particular, no formal contract approval workflow had been implemented across the Group's PRC subsidiaries during that period. The Lease Agreement was entered into on 1 August 2025 by the PRC operations chief executive, at the time when no such workflow was in place. Although the management of the Group acknowledged that the commercial need for the Group to enter into the Lease Agreement, the execution of the Lease Agreement was not subject to any formal contract approval workflow. In response to such deficiency, the management of the Company targeted to implement a formal contract approval workflow in the forth quarter of 2025 (which formal contract approval workflow had not been implemented as at 1 August 2025, being the date on which the Tenant entered into the Lease Agreement with the Landlord), and prior to that, contracts were not subject to legal review or sequential approvals by any representative authorised by the chairman of the Board. These deficiencies contributed to the failure to identify the Lease Agreement as a potential discloseable transaction at the time of its execution. During the subsequent follow-up review conducted by the internal control consultant on 3 February 2026, the formal contract approval workflow had been implemented.

Remedial measures

The Company deeply regrets its non-compliance of the Listing Rules when entering into the Lease Agreement. In order to prevent recurrence of incidents of non-compliance with the GEM Listing Rules in the future, the Board has taken the following remedial measures to prevent any recurrence of similar non-compliance:

- (i) the Company has published this announcement as soon as practicable following the identification of the non-compliance;
- (ii) the Group has remediated the contract management deficiencies identified in the internal control review report. The follow-up review conducted by the independent internal control consultant for the period has confirmed that all internal control findings, including the contract management finding, have been fully implemented. In particular, the Group has updated and formalised its contract management policy, establishing a structured approval workflow whereby all contracts are first reviewed by legal personnel for compliance, and then submitted for sequential approvals by the department head, finance department, administrative supervisor and administrative director (each of whom has been delegated with sufficient authority by the Board for this purpose) prior to execution. In addition, if a contract constitutes a notifiable transaction, such contract is required to be escalated to and approved by the Board, prior to the execution;
- (iii) upon completion of the approval workflow, the legal representative signs the contract for confirmation and the seal administrator, which varies depends on the seal, affixes the official seal. The company seal and legal representative seal are managed by the Administrative director; the contract seal is managed by the Administration Department; and the financial seal and invoice seal are managed by the Accountant under the Finance Department. Although some seals are kept by personnel within the administration department, each use of seals is subject to a separate approval and verification process which confirms that (a) the proposed use falls within the approved scope of use for the seal; and (b) all underlying documents have been reviewed and approved through the contract approval workflow described in paragraph (ii) above. In addition, the Finance Department will regularly and based on the actual application, to review and confirm that the contract's execution aligns with the contract terms before payment approval; and
- (iv) the Company has enhanced its internal control procedures to require all lease transactions and other potentially notifiable transactions (regardless of value) to be reviewed by the company secretary and the financial controller of the Company, who are representatives authorised by the chairman of the Board before execution, to assess whether the GEM Listing Rules requirements are triggered, with particular attention to the HKFRS 16 right-of-use asset implications of long-term leases. Such enhanced internal control measures have been implemented by the end of April 2026; and

- (v) the Company has provided training sessions for the Directors, senior management and relevant staff (including, the PRC operations chief executive, department heads, finance department, administrative supervisor and administrative director, and the company secretary of the Company) on the notifiable transaction and connected transaction requirements under Chapters 19 and 20 of the GEM Listing Rules, with particular emphasis on the impact of HKFRS 16 right-of-use asset recognition on the asset ratio for lease transactions. Such training sessions have been conducted and completed by early June 2026.

Save as disclosed above, the Directors confirm that, to the best of their knowledge, information and belief, the Company has complied with all other applicable requirements of the GEM Listing Rules in relation to the Lease Agreement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	this announcement
“Board”	the board of Directors
“Company”	Wuxi Life International Holdings Group Limited (悟喜生活國際控股集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8148)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party”	a party or parties who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are third parties independent of the Company and its connected persons
“Landlord”	東莞市弘智升實業投資有限公司 (Dongguan Hongzhisheng Industrial Investment Co., Ltd.*), a company established in the PRC with limited liability and owned as to 95% by 東莞市增熹實業投資有限公司 (Dongguan Zengxi Industrial Investment Co., Ltd.*) and as to 5% by 東莞市新匯商業管理有限公司 (Dongguan Xinhui Business Management Co., Ltd.*), whose ultimate beneficial owners are Mr. Zhong Peizeng (鍾沛增) (who holds an interest of 76% in the Landlord through his 80% shareholding in Dongguan Zengxi Industrial Investment Co., Ltd.*), Ms. Huang Zuanfen (黃鑽芬) (who holds an interest of 19% in the Landlord through her 20% shareholding in Dongguan Zengxi Industrial Investment Co., Ltd.*), Mr. Liu Longfei (劉龍飛) (who holds an interest of 2.5% in the Landlord through his 50% shareholding in Dongguan Xinhui Business Management Co., Ltd.*) and Mr. Guo Zhijie (郭志杰) (who holds an interest of 2.5% in the Landlord through his 50% shareholding in Dongguan Xinhui Business Management Co., Ltd.*), each of whom is a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules)
“Lease Agreement”	the lease agreement dated 1 August 2025 entered into between the Landlord and the Tenant in respect of the lease of the Premises
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Premises”	Room 2101, 21/F, Building 50, No. 2 Keji 10th Road, Songshan Lake Hi-tech Industrial Development Zone, Dongguan, Guangdong Province, the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Right-of-Use Asset”	the right-of-use asset in relation to the Premises to be recognised by the Group in its consolidated statement of financial position pursuant to HKFRS 16
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Tenant” 東莞啟志科技有限公司 (Dongguan Qizhi Technology Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company

“%” per cent

For the purpose of illustration and unless otherwise stated, amounts denominated in RMB have been converted into HK\$ at the rate of HK\$1 = RMB0.8973. Such conversion should not be construed as a representation that any amount has been, could have been or may be exchanged at this or any other rate or at all.

By Order of the Board
Wuxi Life International Holdings Group Limited
Liu Guanzhou
Chairman

Hong Kong, 16 June 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Liu Guanzhou (*Chairman*)

Ms. Liu Xingmei

Mr. Choi Pun Lap

Non-executive Directors:

Ms. Li Hui Ling

Ms. Yan Dandan

Independent non-executive Directors:

Ms. Lai Pik Chi, Peggy

Mr. Fu Yan Ming

Mr. Xia Qiankun

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.wuxilife.com.hk.

* For identification purposes only