

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

## **WELIFE TECHNOLOGY LIMITED**

**維力生活科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1703)**

### **(I) RESUMPTION GUIDANCE; (II) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND (III) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Welif Technology Limited 維力生活科技有限公司 (the “**Company**”) pursuant to Rules 13.09 and 13.24A 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, 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 and 17 May 2024 respectively in relation to, among other things, the suspension of trading in all securities of the Company on the Stock Exchange, delay in publication of interim results for the six months ended 30 September 2023, a winding up petition presented against the Company and the retirement and resignation of former directors of the Company (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

#### **RESUMPTION GUIDANCE**

On 23 February 2024, the Company received a letter (the “**Letter**”) from the Stock Exchange which, among other things, set out the guidance for the resumption of trading in shares of the Company (the “**Shares**”) on the Stock Exchange (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall:

1. publish all outstanding financial results required under the Listing Rules and address any audit modifications;
2. demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules;
3. re-comply with Rules 3.10, 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules; and

4. inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

The Stock Exchange required that the Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company was reminded of its primary responsibility to devise its action plan for resumption. Whilst the Company may seek guidance from the Stock Exchange on its resumption plan, its resumption plan is not subject to the prior approval of the Stock Exchange before implementation. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

## **FURTHER GUIDANCE**

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 27 May 2025. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in the Shares by 27 May 2025, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate. The Company was also reminded to comply with the Listing Rules and all applicable laws and regulations in Hong Kong and the Cayman Islands (being its place of incorporation) before resumption.

While trading is suspended, the Company is also reminded of its obligations under the Listing Rules including, but not limited to, the following:

- (a) keep the duration of any trading suspension to the shortest possible period as required under Rule 6.05 of the Listing Rules;
- (b) comply with its continuing obligations under the Listing Rules at all times, for example, those applying to notifiable and/or connected transactions under Chapters 14 and 14A of the Listing Rules and publication of periodic financial results and reports and, if they are not available, management accounts under Rules 13.46 to 13.49 of the Listing Rules;
- (c) announce inside information required to be disclosed under Part XIVA of the Securities and Futures Ordinance; and
- (d) announce quarterly updates on its developments under Rule 13.24A of the Listing Rules including, among other relevant matters:
  - its business operations;

- its resumption plan with details of actions that it has taken and intends to take to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules and resume trading. The resumption plan should be accompanied with a clear timeframe in respect of each stage of work under the plan with a view that the Resumption Guidance can be fulfilled and trading can resume as soon as practicable and, in any event before the 18 month period expires;
- the progress of implementing its resumption plan; and
- details of any material change to the resumption plan and, in the case of delay, the reasons and impact of such delay.

The Company is currently taking necessary steps to resolve the issues causing its trading suspension and to comply with the Resumption Guidance and the Listing Rules to the Stock Exchange's satisfaction, and is seeking resumption of trading in the Shares as soon as practicable. The Company will keep the shareholders of the Company (the "Shareholders") and potential investors informed of the latest status and development of the Company, as and when appropriate, as well as publish quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

## **UPDATE ON PROGRESS OF FULFILMENT OF RESUMPTION GUIDANCE**

### **(A) IN RESPECT OF RESUMPTION GUIDANCE (1)**

As at the date of this announcement, the Company is working with the auditor of the Company to prepare, finalize and publish the interim results for the six months ended 30 September 2023 and the annual results for the year ended 31 March 2024.

The Company will publish further announcement(s) as and when appropriate to inform the Shareholders and potential investors of the Company for any updated details in relation to the publications of the outstanding financial results required under the Listing Rules.

### **(B) IN RESPECT OF RESUMPTION GUIDANCE (2)**

#### **Business operations of the Company**

The Company is mainly engaging in the operation of restaurants. It operates Chinese restaurants under the brand names of Palace and Royal Courtyard. The Company is involved in the provision of Cantonese dining services and banquet services. The Cantonese dining services include the provision of Cantonese food, dim sum and seasonal food. Seasonal food includes rice cakes, rice dumplings, and moon cakes, among others. The Company also provides banquet services for events, including wedding, birthday parties, graduation dinners, babies' hundred days celebration, corporate annual dinners and other celebration dinners.

Subsequent to the change of the board of Directors (the “**Board**”) on 22 May 2024, the Directors will have to review the Company’s existing businesses from time to time. The Board remains fully committed to the Company and will assess the impact on the business operations and financial position of the Company, take appropriate measures and make further announcement(s) as and when appropriate.

**(C) IN RESPECT OF RESUMPTION GUIDANCE (3)**

**Appointment of new Directors and change of composition of board committees**

References are made to two announcements of the Company both dated 22 May 2024 in relation to, among other things, the appointment of executive Director, non-executive Director and independent non-executive Directors and the change of composition of the audit committee, remuneration committee and nomination committee of the Board (the “**Change of Composition**”).

Following the appointment of the new Directors and the Change of Composition with effect from 22 May 2024, the Company is in compliance with Rules 3.10, 3.10A, 3.21, 3.25, 3.27A of the Listing Rules.

**(D) IN RESPECT OF RESUMPTION GUIDANCE (4)**

**Update on the winding up petition**

References are made to the announcements of the Company dated 31 October 2023, 4 January 2024, 15 February 2024 and 28 March 2024 respectively in relation to, among other things, a winding up petition (the “**Petition**”) presented against the Company.

The Board announces that the Petition has been heard by the High Court on 24 April 2024 and has been adjourned to 5 June 2024. The Company will keep the Shareholders informed of any significant developments in respect of the Petition and all material information relating to the Company by way of further announcement(s) as and when appropriate in accordance with the Listing Rules.

## **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.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company.**

**Transfer of Shares may be restricted as the deposits of the Company's shares into Central Clearing and Settlement System may be suspended due to the Petition. Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares of the Company.**

By order of the Board  
**Welif Technology Limited**  
**Yeung Ka Ho**  
*Executive Director*

Hong Kong, 4 June 2024

*As at the date of this announcement, the executive Director is Mr. Yeung Ka Ho, the non-executive Director is Mr. Fok Siu Keung, and the independent non-executive Directors are Mr. Char Shik Ngor Stephen, Mr. Chui Man Lung, Everett and Mr. Wong Che Sang.*