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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)**

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO QUARTERLY UPDATE ON RESUMPTION PROGRESS**

Reference is made to the announcement (the “**Quarterly Announcement**”) of Welif Technology Limited 維力生活科技有限公司 dated 27 November 2024 (the “**Company**”, together with its subsidiaries, the “**Group**”) in relation to a quarterly update on the Company’s progress in fulfilling the resumption guidance setting out by The Stock Exchange of Hong Kong Limited for resumption of trading of the Company’s shares. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Quarterly Announcement.

The Company aims to provide its shareholders and potential investors with information regarding (i) the Company’s progress and expected timeline of fulfilling the resumption guidance, (ii) an update on the Company’s business operations, (iii) details of the audit progress and the expected date of publication of the outstanding results, and (iv) progress of complying non-compliance with requirements under the listing rules.

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

To further enhance clarity, the Company intends to provide additional updates on its progress and expected timeline for fulfilling the Resumption Guidance associated with compliance with Rule 13.24 of the Listing Rules.

As stated in the Quarterly Announcement, 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. In light of this, the Company is committed to the Resumption Guidance and plans to apply to the Stock Exchange for the resumption of trading in its shares following the publication of 2023 Interim Results, 2024 Annual Results and 2024 Interim Results, which is expected to be published between late January 2025 and mid-February 2025.

## **2. THE UPDATE ON THE COMPANY’S BUSINESS**

The Company is an investment holding company 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 disclosed in the Quarterly Announcement and 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) audit confirmations from suppliers, customers and banks; and (ii) retrieve copies of certain checks and supporting documents 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 between late January 2025 and mid-February 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 Directors 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 Directors. 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 Directors 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 final stage. It is expected that the Board will appoint a suitable female candidate as an independent non-executive Directors by 31 December 2024.

## 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, 5 December 2024

*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.*