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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, 5 December 2024, 27 February 2025 and 16 March 2025 (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, and the Company further submitted updated versions of the Resumption Proposal to the Stock Exchange on 25 May 2025, 27 May 2025 and 3 June 2025 respectively. The latest Resumption Proposal submitted on 3 June 2025 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. As of the date of this announcement, the Company is still in progress of replying the enquires from The Stock Exchange of Hong Kong Limited regarding the resumption proposal of the Company.

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 and catering businesses.

As at the date of this announcement, the Group has three traditional Chinese full-service restaurants and two Eastern and Western restaurants and operating in Hong Kong, including two traditional Chinese restaurants operating under the brand of “Palace (煌府)”, one traditional Chinese restaurant operating under the brand of “Sea Moon Cuisine (海月宴會廳)”, and two Eastern and Western restaurants operating under the brand of “Trendy Cafe (新潮流茶餐廳)”.

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 of the date of this announcement, the Company had published the 2023 Interim Results, 2024 Annual Results and 2024 Interim Results on 7 March 2025. The Company also published the 2025 Annual Results and a supplemental announcement to the 2025 Annual Results on 27 May 2025 and 30 May 2025 respectively.

4. Progress of complying non-compliance with requirements under the listing rules

As at the date of this announcement, (i) Ms. Zhao Ming (“**Ms. Zhao**”) has been appointed an independent non-executive Director, and a member of each of the Remuneration Committee and the Nomination Committee on 10 March 2025, and a member of the Audit Committee on 14 May 2025; and (ii) Ms. Yin Shilu (“**Ms. Yin**”) has been appointed as an independent non-executive Director, the chairlady of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 14 May 2025.

Ms. Zhao and Ms. Yin (i) do not hold any position in the Company or any of its subsidiaries nor do they have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (ii) have not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) do not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Ms. Zhao and Ms. Yin have confirmed that (i) they have satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules, (ii) they had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect their independence at the time of their appointment.

There is no information relating to the appointment of Ms. Zhao and Ms. Yin that needs to be brought to the attention of the shareholders of the Company nor is there any information relating to Ms. Zhao and Ms. Yin that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

On the basis that (i) the Board comprises two executive Directors, one non-executive Directors and four independent non-executive Directors; (ii) Ms. Yin, one of the independent non-executive Directors, possesses appropriate professional qualifications or accounting or related financial management expertise; (iii) the Audit Committee comprises four independent non-executive Directors; (iv) each of the Audit Committee, the Remuneration Committee and the Nomination Committee comprises of a minimum of three members; and (v) the Board is comprised of Directors of both genders, the Board complies with the requirements under Rules 3.10, 3.10A and 13.92 of the Listing Rules, the Audit Committee requirements under Rule 3.21, the Remuneration Committee requirements under Rule 3.25 and the Nomination Committee requirements under Rule 3.27A. The Company Resumption Condition 3 shall be considered fulfilled.

5. Conduct an independent internal control review and demonstrate that the company has in place adequate internal controls and procedures to meet its obligations under the listing rules.

The Company has commissioned an independent internal control expert (“**IC Expert**”) to carry out the internal control review of the Group, a draft internal control report has been circulated by the IC Expert and the Company submitted the draft internal control report to the Stock Exchange on 3 June 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, 9 June 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 nonexecutive Directors are Mr. Char Shik Ngor Stephen, Mr. Wong Che Sang, Ms. Zhao Ming and Ms. Yin Shilu.