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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)

CHANGE OF DIRECTORS; CHANGE OF AUTHORISED REPRESENTATIVE; AND NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Welife Technology Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 29 November 2024:

- (1) Mr. Yeung Ka Ho (“**Mr. Yeung**”) has resigned as an executive Director due to his intention to focus on his personal business development; and
- (2) Mr. Chui Man Lung, Everett (“**Mr. Chui**”) has resigned as an independent non-executive Director, and ceased to act as the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”), due to his intention to focus on his other business commitments

Each of Mr. Yeung & Mr. Chui has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholder of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Chu Pui Him (“**Mr. Chu**”) and Mr. Leung Yin Cheuk (“**Mr. Leung**”) have been appointed as executive Directors with effect from 29 November 2024.

Set out below are the biographical details of Mr. Chu and Mr. Leung:

Mr. Chu Pui Him

Mr. Chu, aged 37, graduated from Hong Kong Shue Yan University with a Bachelor of Commerce (Honours) degree in Accounting. He had worked in an international audit firm as an assistant audit manager. He then worked as a senior project manager in a listed company in Hong Kong and was responsible for corporate management matters such as project management, finance and fund-raising arrangement. Mr. Chu has extensive experience in corporate management and operations of both listed and unlisted companies.

Mr. Chu has entered into a formal service contract with the Company which sets out the terms of his appointment as an executive Director. Mr. Chu's appointment as an executive Director will commence on 29 November 2024 for a fixed term of one year, which is automatically renewable for successive terms of one year upon the expiry of the then current term and to continue thereafter until terminated by either party with a written notice of not less than one month. He is subject to retirement by rotation and re-election in the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Chu is entitled to a monthly director fee of HK\$10,000 (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits), which was determined upon arm's length negotiation between Mr. Chu and the Company based on his previous experience and professional qualifications as well as the prevailing market condition.

As at the date of this announcement, Mr. Chu has no interest in and does not hold any shares or underlying shares or debentures of the Company or its associated companies within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "SFO").

Mr. Leung Yin Cheuk

Mr. Leung, aged 38, has over 10 years of trading experience in the consumer electronic products industry. He is now actively involved in local catering and related businesses.

Mr. Leung has entered into a formal service contract with the Company which sets out the terms of his appointment as an executive Director. Mr. Leung's appointment as an executive Director will commence on 29 November 2024 for a fixed term of one year, which is automatically renewable for successive terms of one year upon the expiry of the then current term and to continue thereafter until terminated by either party with a written notice of not less than one month. He is subject to retirement by rotation and re-election in the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Leung is entitled to a monthly director fee of HK\$10,000 (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits), which was determined upon arm's length negotiation between Mr. Leung and the Company based on his previous experience and professional qualifications as well as the prevailing market condition.

As at the date of this announcement, Mr. Leung has no interest in and does not hold any shares or underlying shares or debentures of the Company or its associated companies within the meaning of Part XV of the SFO.

Mr. Chu and Mr. Leung have obtained legal advice referred to under Rule 3.09D of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and understood their obligations as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Save as disclosed above, each of Mr. Chu and Mr. Leung (i) has not hold any directorships in any other public companies listed in Hong Kong or overseas in the last three years; (ii) has not held any other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) does not have any other major appointments and professional qualification.

Save as disclosed above and so far as the Directors are aware, there is no other information relating to the appointment of Mr. Chu and Mr. Leung that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning the appointment of Mr. Chu and Mr. Leung that needs to be brought to the attention of the shareholders of the Company.

The Company would like to express its sincere gratitude to Mr. Yeung and Mr. Chui for their contribution to the Company during their tenure of office, and wish to extend a warm welcome to Mr. Chu and Mr. Leung for joining the Board.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Yeung from the position of an executive Director, he has also ceased to be an authorised representative of the Company under Rule 3.05 of the Listing Rules (“**Authorised Representative**”). Mr. Leung, a newly appointed executive Director, has been appointed as an Authorised Representative with effect from 29 November 2024.

NON-COMPLIANCE WITH REQUIREMENTS UNDER THE LISTING RULES

Following the resignation of Mr. Yeung and Mr. Chui and the appointment of Mr. Chu and Mr. Leung:

- (i) 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;
- (ii) 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; and
- (iii) 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.

In addition, following the resignation of Mr. Chui as an independent non-executive Director, 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.

The Board is in the course of identifying a suitable candidate to fill the vacancies of the independent non-executive Director, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company will use its best endeavours to ensure that a suitable candidate will be appointed as soon as practicable and, in any event, within three months pursuant to Rules 3.11, and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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, 29 November 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.