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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)**

### **DECISION OF THE LISTING REVIEW COMMITTEE TO OVERTURN LISTING COMMITTEE'S DECISION TO CANCEL THE LISTING OF THE COMPANY'S SHARE UNDER RULE 6.01A(1)**

**Financial adviser to the Company**

**ADVENT**  
**宏智融資**

Advent Corporate Finance Limited

This announcement is made by Welif Technology Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Listing Rules 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: (i) the announcements of the Company dated 4 June 2024 and 16 March 2025, in relation to, inter alia, the Resumption Guidance and Additional Resumption Guidance; (ii) the announcements of the Company dated 27 August 2024, 27 November 2024, 5 December 2024, 27 February 2025 and 9 June 2025, in relation to, inter alia, the quarterly update on the resumption progress; (iii) the announcement of the Company dated 3 July 2025, in relation to, inter alia, the business update of the Company; (iv) the announcement of the Company dated 15 July 2025, in relation to, inter alia, (a) decision of the Listing Committee on cancellation of listing (the “**Decision**”); and (b) the Company’s request to the Listing Review Committee to review the Decision; and (v) the announcement of the Company dated 8 August 2025, in relation to, inter alia, the key findings of the internal control review (the “**Previously Published Documents**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Previously Published Documents.

## DECISION OF THE LISTING REVIEW COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that on 26 August 2025, the Listing Review Committee (“**LRC**”) heard (“**LRC Review Hearing**”) an application by the Company for a review of the decision of the Listing Committee (“**LC**”), set out in a letter dated 4 July 2025, to cancel the listing of the Company’s shares under Rule 6.01A(1) (the “**LC Decision**”).

On 11 September 2025, the Company received a letter from the Stock Exchange notifying the Company that having carefully considered all the facts and evidence, and all the submissions presented by the Company and the Listing Division, the LRC decided to overturn the LC Decision (the “**LRC Decision**”).

### **The Listing Review Committee’s views:**

1. The LRC noted that trading in the Company’s shares had not resumed by the resumption deadline of 27 May 2025, or at the time of the hearing. The listing of the Company’s shares could therefore be cancelled under Rule 6.01A(1).
2. The LRC noted the Listing Division’s position on the Company’s compliance with the Resumption Guidance subsequent to the LC Decision. The LRC further noted that it still needs to satisfy itself on the Company’s compliance with the Resumption Guidance.
3. In respect of Resumption Guidance 2, the LRC raised a number of concerns on the sustainability and viability of the Company’s business during the hearing, including the following:
  - (i) Whether the Company’s profit forecast is achievable – The Company’s profit forecast, anticipating a profit margin of 8%, exceeds the profit margin of similar companies in the same industry and appears to be excessively optimistic. The Company explained that it had taken proactive steps to reduce its main costs, being staff, food and rent. As an example, the Company informed the LRC that it had reduced its rental expenses by 50%, from HK\$6 million to HK\$3 million, by terminating long-term expensive leases, and renegotiating with landlords.
  - (ii) Whether the Company is financially independent – There was a substantial interest-free shareholder loan of HK\$21.6 million outstanding. Although the substantial shareholder had agreed that the loan would not be repayable for 12 months from the date of the consolidated financial statements, it was unclear whether the Company would be in a position to repay this loan if and when it was called. The Company explained that the shareholder loan was unrelated to the Company’s operations. Instead, it was used to settle a winding up petition in 2024, and the professional fees and expenses incurred by the Company in order to resume trading. The Company confirmed that apart from this loan, it had no other borrowings on its balance sheet. The Company anticipates that it will be in a position to repay a large portion of the shareholder loan by the end of 2026.

- (iii) Whether the Company had sufficient assets – The LRC asked the Company to provide an updated figure for its net and total assets. The Company stated that as at 31 July 2025, the Company had net assets of HK\$12 million and total assets of HK\$90 million. The Company’s current cash position is HK\$28 million. The Company submitted that it has sufficient assets to support its plans to open new restaurants in accordance with the schedule presented to the LRC.
  - (iv) Whether the Company’s positive outlook of the Chinese restaurant industry is justified – The Company acknowledged that its business had declined in the past due to post-Covid dining trends, mass migration, and Hong Kong consumers’ increased spending in Mainland China and overseas. The LRC also noted recent closures of restaurants and restaurant chains in Hong Kong, and the statistics showing that receipts of Chinese restaurants had declined for five consecutive quarters. The Company explained that the closures have resulted in more opportunities for others in the market, and noted that the Company’s restaurants had seen a recovery in bookings for events such as weddings and 100-day celebrations for the end of 2025.
4. The LRC recognised that at the time of the hearing, the Company had made substantive progress in its compliance with Resumption Guidance 2, and has addressed the concerns of the LC as set out in the LC Decision. The LRC also noted the Company’s recent performance and that the Listing Division will continue to monitor the Company on its continuous compliance with Rule 13.24.
  5. In respect of Resumption Guidance 4, although the IC Review report had been submitted, the LRC noted that the internal control review of the Licensed Restaurants is ongoing, and the Company had confirmed that the results will be announced upon completion.
  6. On balance, the LRC concluded that the Company had complied with the Resumption Guidance which had not been fulfilled at the time of the LC Decision. The Company is required to:
    - (a) submit a draft announcement to the Listing Division for vetting upon completion of the internal control review of the Licensed Restaurants;
    - (b) keep the market updated on the status of the outstanding winding up petition, including an announcement of the details of the guarantee provided by a substantial shareholder; and
    - (c) keep the market updated on the progress of the opening of new restaurants and Cha Chaan Teng restaurants.

## **Decision**

7. In light of the matters set out above, the LRC decided to overturn the LC decision to cancel the Company's listing under Rule 6.01A(1). Whilst the LC decision was correct at the time, the LRC decided to overturn the LC decision given that the Company has fulfilled all the Resumption Guidance shortly after the date of the LC Decision and before the LRC review hearing, and on the basis that the Listing Division no longer took issue with the Resumption Guidance.

## **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 who have any queries about the implications of the LRC Decision are advised to obtain appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Welif Technology Limited**  
**Chu Pui Him**  
*Executive Director*

Hong Kong, 29 September 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 non-executive Directors are Mr. Char Shik Ngor Stephen, Mr. Wong Che Sang, Ms. Zhao Ming and Ms. Yin Shilu.*