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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 ON COMPLETION AND KEY FINDINGS OF INTERNAL CONTROL REVIEW; AND CONTINUED SUSPENSION OF TRADING

INTRODUCTION

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 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.

BACKGROUND

As disclosed in the announcement of the Company dated 9 June 2025, the Company has commissioned an internal control consultant to carry out the internal control review of the Company (the “**IC Review**”). Key findings of the IC Review have also been published in the Company’s announcement dated 8 August 2025. Having considered the IC Review Report and the remedial actions taken by the Company, the Board is of the view that the enhanced internal control measures implemented by the Company are adequate and sufficient to address the key findings of the IC Report and the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

On 2 May 2025, the Company acquired the operational rights of the two New Chinese Restaurants (the “**New Chinese Restaurants**”) to secure immediate operational control of the said New Chinese Restaurants. Subsequently on 15 July 2025, with the consent from landlords, the vendor agreed to the transfer of the entire shareholdings of the New Chinese Restaurants to the Group. Accordingly, the Sale and Purchase Agreements were entered into on 18 July 2025 and the acquisitions have been completed on 22 July 2025 (the “**Acquisition**”). The operational rights were simultaneously terminated on even date. The New Chinese Restaurants have become the subsidiaries within the Group and no longer run by operational rights. In order to ensure adequate internal control in place for operating the New Chinese Restaurants, the Company has engaged an internal control consultant – Valplus Consulting Limited (the “**New Chinese Restaurants IC Consultant**”) to review the internal controls and relevant policies when they became the subsidiaries of the Group after the Acquisition (the “**New Chinese Restaurants IC Review**”).

The New Chinese Restaurants IC Review covers the review period from 22 July 2025 to 14 September 2025 (the “**New Chinese Restaurants Review Period**”), with the key findings, recommendations for rectifications of the deficiencies, where appropriate set out in the internal control report (the “**New Chinese Restaurants IC Report**”).

The New Chinese Restaurants have fully adopted the Group’s internal control policies and the previously issued recommendations from the IC Review relevant to the New Chinese Restaurants have been duly implemented within the operations of the New Chinese Restaurants.

SCOPE OF THE NEW CHINESE RESTAURANTS IC REVIEW AND KEY REVIEW PROCEDURES

The scope of the New Chinese Restaurants IC Review covered the relevant entity level controls such as control environment and activities, monitoring, risk assessment, information and communication and operational processes including financial reporting management, cash management, revenue and accounts receivables management, procurement and account payables management, expenditure management, tax management and insurance management.

In the New Chinese Restaurants IC Review, the New Chinese Restaurants IC Consultant has performed the following review procedures during the New Chinese Restaurants Review Period:

- (i) performed walk-through of processes and systems relating to the internal controls and conducted interviews with relevant management and staff and reviewed relevant documentation such as manuals, policies and procedures relating to the internal controls;
- (ii) interviewed with the management to understand their assessment on control risks and key controls, identified any design deficiency;
- (iii) performed compliance tests on key controls which are evaluated as efficient during step above, identified any compliance deficiency;
- (iv) summarised all findings based on work above and developed recommendations for improvement, where appropriate; and
- (v) confirmed that the New Chinese Restaurants have adopted and implemented the Group's internal control policies relevant to operations covered in the New Chinese Restaurants IC Review.

SUMMARY OF THE KEY FINDINGS OF THE NEW CHINESE RESTAURANTS IC REVIEW

Based on the procedures performed and documentation reviewed, no internal control deficiencies were identified in the New Chinese Restaurants IC Review. The Group's internal control policies relevant to operations covered in the New Chinese Restaurants IC Review have been adopted. The controls in place were found to be adequately designed and operating effectively to mitigate the relevant key risks.

OPINIONS OF THE AUDIT COMMITTEE AND THE BOARD

The New Chinese Restaurants IC Review Report has since been finalised, reviewed by the audit committee of the Company and adopted by the Company on 15 September 2025. After the discussion between the audit committee and the New Chinese Restaurants IC Consultant, the audit committee is of the opinion that there are no internal control deficiencies in the New Chinese Restaurants and the New Chinese Restaurants IC Review Report has appropriately covered the internal control of the New Chinese Restaurants and there are adequate internal control policies and procedures in place.

Having considered the IC Review Report and New Chinese Restaurants IC Review Report, the Board and the audit committee view that the Group (including the New Chinese Restaurants) have in place adequate internal controls and procedures to meet obligations under the Listing Rules.

Furthermore, the Board will continue to monitor the effectiveness of the Company's internal control systems and procedures so as to meet its obligations under the Listing Rules and ensure reasonable and adequate internal control policies and procedures are in place and commensurate with its business operations.

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 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.