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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)

(I) FULFILLMENT OF RESUMPTION GUIDANCE; AND (II) RESUMPTION OF TRADING

Financial adviser to the Company

ADVENT
宏智融資

Advent Corporate Finance Limited

This announcement is made by Welife 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 announcements of the Company dated 8 August 2025, in relation to, inter alia, the key findings of the internal control review and the acquisition of the Target Companies (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.

RESUMPTION GUIDANCE

On 23 February 2024 and 11 March 2025, the Company received from the Stock Exchange the following resumption guidance (collectively, the “**Resumption Guidance**”) for the resumption of trading in the shares of the Company (the “**Shares**”):

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications (“**Resumption Guidance 1**”);
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules (“**Resumption Guidance 2**”);
- (iii) re-comply with Rules 3.10, 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules (“**Resumption Guidance 3**”);
- (iv) 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 (“**Resumption Guidance 4**”); and
- (v) inform the market of all material information for the Shareholders and investors to appraise the Company’s position (“**Resumption Guidance 5**”).

FULFILLMENT OF RESUMPTION GUIDANCE

The Board is pleased to announce that all the Resumption Guidance have been fulfilled as at the date of this announcement, details of which are set out below.

Resumption Guidance 1 – publish all outstanding financial results required under the Listing Rules and address any audit modifications

Pursuant to Rule 13.49(6) of the Listing Rules, the Company is required to publish the interim results of the Group for the six months ended 30 September 2023 (the “**2023 Interim Results**”) on a date not later than two months after the end of that period of six months, i.e. not later than 30 November 2023. Due to shortage of staff in the preparation of the 2023 Interim Results and the Company had no independent non-executive director and the chairman and members of the audit committee of the Company (the “**Audit Committee**”) were vacant. The Company delayed in the publication of the 2023 Interim Results constitutes non-compliance of Rule 13.49(6) of the Listing Rules and trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on Tuesday, 28 November 2023.

On 7 March 2025, the Company published the 2023 Interim Results, the annual results of the Group for the year ended 31 March 2024 (the “**2024 Annual Results**”) and the interim results of the Group for the six months ended 30 September 2024 (the “**2024 Interim Results**”).

On 27 May 2025, the Company published the annual results of the Group for the year ended 31 March 2025 (the “**2025 Annual Results**”).

Due to (i) the potential impacts of the lost supporting on the financial statements of the Company, (ii) the potential impacts of the lost supporting on a business development consultancy agreement, (iii) the potential impacts of the lost supporting on debts claimed by petitioners, and (iv) the financial impact to the Group’s consolidated financial statements due to the lost records, the Auditor was unable to obtain sufficient appropriate audit evidence to ascertain the potential impacts on the consolidated financial statements of the Group arising from the lost supporting and the financial impact to the Group’s consolidated financial statements due to the lost records as disclosed in the 2024 Annual Results. The auditor therefore expressed a disclaimer of opinion on the Company’s financial statements for the year ended 31 March 2024 (the “**Disclaimer of Opinion**”).

Actions to address the Disclaimer of Opinion

Based on the communication with the Auditor, the Board (including the audit committee) and the Auditor concurred that the Company has provide sufficient appropriate audit evidence (the “**Requested Documents**”) detailed as below to the auditor to address the potential impact to the financial statements related to the Disclaimer of Opinion for the 2024 Annual Results and the issues giving rise to the Disclaimer of Opinion would be resolved accordingly.

1. *The potential impacts of the lost supporting on the financial statements of the Company (“Point 1”)*

The Company is an investment holding company does not hold any operating business except for investment holding and its subsidiaries are principally engaged in Chinese restaurant operations and sale of food in Hong Kong. There is no change of operation of the Company over the years. As at 31 March 2025, the Company’s major material asset is investment in subsidiaries and major material liabilities are the amount due to a shareholder and accruals. During the years ended 31 March 2024 and 31 March 2025, the Company does not have any revenue, and all the expenses are mainly related to legal and professional fee, listing and compliance fee, director’s fee and staff salaries.

The Current Management of the Company (“**Current Management**”) had re-computed the financial statements of the Company for the year ended 31 March 2024 and 2025 since their appointments dated on 22 May 2024. The Company obtained the evidences to support the financial figures of the financial statements and have made proper disclosures to the financial statements. The Current Management has further performed additional procedures of placing advertisements on widely circulating newspapers inviting potential creditors to come forward and state their claims, similar to the approach in the Transfer of Businesses (Protection of Creditors) Ordinance (Cap. 49) suggested by its legal counsels subsequent to the year ended 31 March 2025 and presented the results to the auditors. The Current Management has not identified any further transactions that may be omitted due to the lost records from previous management of the Company.

Regarding to the potential impacts of the lost supporting on the financial statements of the Company, the Current Management considered that the financial impact of any possible transactions which may affect the completeness of the books and records is minimal and the Current Management of the Company is able to confirm all books and records occurred after the appointment of Current Management team were properly kept and recorded with accuracy.

The Current Management is also of the view that as an investment holding company and listed in the Stock Exchange of Hong Kong, through the announcements made during the period, the Company has presented the updates and progress to the public to understand the current development of the Company. There was proper and timely disclosure to the public and there was sufficient time and reasonable publicity to deal with the potential impact or liabilities of the Company. Through the discussions and opinions among legal counsel and auditors, the Current Management is able to confirm the potential impacts of the lost supporting on the previous books and records of the Company will have no continuing effect to the financial statements of the Company and as there is no information presented to the Company suggesting any quantitative effect to the Company’s financial statements.

The Auditor concurred that there is no continuing effect regarding the potential impacts of the lost supporting on the financial statements of the Company after the additional procedures performed subsequent to the year ended 31 March 2025 and the details could refer to the Auditor’s view as below. The potential impact on the financial statements of the Company is considered to be nil or minimal and there is no adjustment identified subsequently required to be made regarding to the published result on the financial statements of the Company for the year ended 31 March 2025. By assuming that there is no new information or evidence to contradict the current findings or no additional limitation or any accounting misstatement in the coming audits, the modification regarding the potential impacts of the lost supporting on the financial statements of the Company will be removed progressively according to disclosure as required by the auditing standards in respectively year end.

The Auditor's view

As included in the disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 March 2024, the Auditor was unable to obtain sufficient evidence to satisfy themselves the occurrence, accuracy, completeness, cutoff, classification and presentation of the transactions of the Company have been presented in its financial statements of the Company. Subsequent to the year ended 31 March 2025, the Company has performed additional procedures to ensure the Company's books and records are accurate and complete without material misstatements. Based on the legal opinion issued by Company's legal counsel and audit procedures performed by Auditor including but not limited to: i) Reviewed the books and records re-computed by the Company; ii) Vouching to relevant supporting documents including invoices, bank slips and bank statements of material transactions; iii) Checking to subsequent settlements for completeness; iv) Review of the occurrence of unusual transactions; and v) Obtained second legal opinion to support the view of Company's legal counsel, the Auditor is able to concur that the Company is able to resolve the completeness issue of the accounting records of the Company to an acceptable level subsequent to the year ended 31 March 2025. The Auditor expects that there will be no audit modification on the closing balances of the financial information of the Company in relation to the issue arising from the lost supporting on the financial statements of the Company for the year ending 31 March 2026, except for audit qualifications on statement of profit & loss, statement of cash flow and statement for changes on Equity. The audit opinion will involve modification on the comparable figures of the statement of profit & loss, statement of cash flow and the statement of changes in equity in the year ending 31 March 2027 and the above audit modification shall be fully removed during the financial year ending 31 March 2028.

2. *The potential impacts of the lost supporting on a business development consultancy agreement (the "BD Agreement") ("Point 2")*

The Auditor concluded that the audit modification on this issue will remain until the outcome of the litigation in relation to the BD Agreement. After the relevant litigations process or once the Group is able to receive sufficient evidence in relation to the BD Agreement, the Auditor expects the Group will be able to support whether any relevant adjustments are required to adopt correspondingly or not. Should there be any evidence to support the occurrence of the services related to the BD Agreement, the Group shall make relevant restatements to the financial statements of the Group if needed. Without obtaining sufficient evidence for our assessment, audit modification on this issue remains but such limitation on its own will not result in a disclaimer of opinion in future.

3. *The potential impacts of the lost supporting on debts claimed by petitioners (“Point 3”)*

Based on the Auditor’s assessment and follow up on the settlement of this litigation occurred during the year ended 31 March 2025, the Auditor have concluded that there will be no continuing effect on this transaction and an audit modification is issued due to the potential impact of this matter on the comparable figures of the current year’s figures with the corresponding figures in the audit opinion of the Group for the year ended 31 March 2025.

4. *The financial impact to the Group’s consolidated financial statements due to the lost records (“Point 4”)*

The Auditor conclude that there will be no continuing effect on the closing balances to the financial statements of the Group after the disposal of the Eternal Grand Group and the Global Gourmet Group during the financial year ended 31 March 2025. Audit modification will remain on the comparable figures of the statement of profit or loss shall remain in the audit opinion of the Group for financial year ending 31 March 2026. Qualification will be fully removed on this issue in financial year ending 31 March 2027.

In summary, apart from Point 2 is not yet resolved which is subject to the outcome of the litigation and assuming there is no additional limitation or accounting misstatement noted in the coming audits, the Auditor concurs that modification in Point 1 will be resolved during year ending 31 March 2026 and qualifications in Point 3 and Point 4 have been resolved with no continuing effect to the closing balances during year ended 31 March 2025. However, the Auditor expects that the overall disclaimer of opinion will be issued in financial year ending 31 March 2026 because the potential effects arising from Point 1 to the opening balances of the financial position which have been modified during year ended 31 March 2025, would affect the determinations of the statement of profit and loss, statement of cash flow and statement of changes in equity in financial year ending 31 March 2026. The Auditor expects that our audit opinion of the Group for the financial year ending 31 March 2027 will be a qualified opinion due to the potential effects on the comparable figures. Except for Point 2 which subject to the outcome of the litigation, all the audit modifications will be fully removed in financial year ending 31 March 2028.

The Company are of the opinion that, after taking into account that (a) the Disclaimer of Opinion was based on the lost supporting and lost record was a non-recurrent event; (b) the potential financial impact on the lost supporting and lost record had been addressed by the Company and the Auditor has concurred with the view all issues leading the Disclaimer Opinion has been properly addressed; and (c) the Eternal Grand Group and the Global Gourmet Group ceased to be subsidiaries of the Company and the Company ceased to have any interests in the Eternal Grand Group and the Global Gourmet Group after the disposals on 16 September 2024 and 28 August 2024 respectively. There will not be any adverse change of the consolidated financial statements of the Group in the next financial year and the subsequent years, the issues giving rise to the Disclaimer of Opinion had been addressed and was resolved.

In addition, the Company has taken the remedial measures to rectify the internal control deficiencies that gave rise to the Disclaimer of Opinion as follows:

Internal control deficiencies

The Company lost record of Eternal Grand Group and the Global Gourmet Group and certain supporting documents of the books of account of the Company.

Remedial measures

Since 1 May 2025, the Company has implemented the recommended procedures for preparing and reviewing management accounts, ensuring compliance with relevant Listing Rules. Monthly management accounts are now prepared by the accounting and admin assistant, reviewed by the financial controller and the EDs, and subsequently presented for Board approval.

Additionally, consolidated management accounts are prepared on a semi-annual basis by the accounting and admin assistant and are also reviewed by the financial controller and the EDs before submission for Board approval.

The IC Consultant inspected the management accounts and consolidated management accounts for March 2025 and noted that both sets of accounts were duly signed by the Board as evidence of their review and approval. This demonstrates the Company's commitment to robust financial oversight and adherence to governance requirements.

Internal control deficiencies

Remedial measures

The implementation of the recommended procedures for preparing and reviewing management accounts on a monthly basis, and consolidated management accounts on a semi-annual basis, is a crucial step in ensuring the integrity and security of the Company's financial records. By requiring the preparation of these accounts by the accounting and admin assistant and their subsequent review by the financial controller and EDs, the process establishes multiple layers of oversight, significantly reducing the risk of errors or omissions. Furthermore, the documentation of these reviews, evidenced by the signatures of the Board, ensures that all records are systematically maintained and easily accessible.

According to the IC Report, the Board has formally approved the implementation of a new groupwide ERP system to strengthen financial controls and operational efficiency, and ensure real-time data consolidation. The project is currently in the assessment phase, where key requirements are being evaluated and the Company is expected to complete the project within a year.

Additionally, the Company has implemented an employee handover form. Resigning or dismissed employees must sign the form, which lists the tasks and status of each job duty and confirms that all company resources have been returned. The incoming employee also signs the form to acknowledge the transfer of responsibilities. The human resources department retains the signed form for record keeping.

In light of the above, the Board is of the view that Resumption Guidance 1 has been fulfilled.

Resumption Guidance 2 – demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules

The Company is an investment holding company mainly engaged in the operation of restaurants. Since the suspension of trading of the Shares on 28 November 2023 and up to the date of this announcement, the Group has been conducting its business operations as usual in all material respects, with key developments set out below.

On 4 July 2025, the Listing Committee decided that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operation under Listing Rule 13.24, and to conduct independent internal control review and demonstrate adequate internal controls and procedures. The Listing Committee therefore decided to cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules.

Chinese restaurant business

With regard to the Group’s Chinese restaurant business, as disclosed in the Company’s announcement dated 8 August 2025, the Group acquired the Target Companies in July 2025, being the holding companies of two Chinese Restaurants (the “**New Chinese Restaurants**”) in Shek Mun and Kowloon Bay, Hong Kong. Initially, the Company considered the possibility of acquiring the legal entities that hold the said New Chinese Restaurants. Due to the fact that the lease agreements between the Target Companies and the respective landlords contain non-assignment clauses, prohibiting the transfer of leasehold interests over the New Chinese Restaurants to a third party without the respective landlords’ consent, an immediate transfer of the leasehold interests over the New Chinese Restaurants to the Group is not feasible until consent is obtained from the landlords. In the absence of the said consents, the Company acquired the operational rights of the New Chinese Restaurants operated by Target Companies on 2 May 2025 to secure immediate operational control of the said New Chinese Restaurants. On 15 July 2025, the respective landlords notified the Vendor that, subject to completion of the Acquisitions, they consented to the transfer of the leasehold interests over the New Chinese Restaurants to the Group. Accordingly, the Sale and Purchase Agreements were entered into on 18 July 2025 and the operational rights were simultaneously terminated on even date.

On 27 June 2025, the Group finalized a three-year lease and officially opened another Chinese restaurant in Kwun Tong, Hong Kong on 19 August 2025. The Group is also in the process of bidding for a medium-sized Chinese restaurant of approximately 6,000 square feet, with a seating capacity of 200 to 230 covers in Tung Chung, which is subject to the award of tender offer. The expansion plan outlined above underpins the Company’s confidence in the market and the expansion of its operating scale.

During the four months ended 31 July 2025, the Chinese restaurant business recorded a revenue of HK\$68.1 million and a net profit of HK\$5.1 million.

As at the date of this announcement, the Group has four Chinese restaurants in operation and anticipates to open its fifth Chinese restaurant in Tung Chung by the fourth quarter of its financial year 2025/2026.

Cha Chaan Teng business

The Group has also recently ventured into the Cha Chaan Teng business to operate two Cha Chaan Teng restaurants in Wan Chai and Kornhill since March 2025. During the four months ended 31 July 2025, the Cha Chaan Teng business recorded a revenue of HK\$20.4 million and a net profit of HK\$1.3 million. To optimise profitability, the Group intends to revamp its menu by replacing high-cost ingredients and to leverage on the upgraded point-of-sale system to enhance order accuracy, inventory management and staff efficiency. The Board considers that the Cha Chaan Teng business has demonstrated revenue potential and is well-positioned to become a sustainable and profitable segment of the Group's restaurant portfolio over time.

As at the date of this announcement, the Group has two Cha Chaan Teng restaurants in operation and anticipates opening three more Cha Chaan Teng restaurants in Kwun Tong, Sha Tin and Tung Chung between September 2025 and January 2026. Currently, the Company has not signed any leases for these intended new Cha Chaan Teng restaurants.

The Group has a set of site selection criteria to examine the feasibility of opening a new restaurant, and a set of restaurant opening procedures from identification of a potential site to signing of the lease and from delivery of the premises to opening of the new restaurant. When evaluating the potential location of new Chinese restaurants and Cha Chaan Tengs, the Board will take into consideration (i) the latest rental information from property agents, (ii) information from shopping mall operators or landlords to examine the actual and/or potential direct competitors at the potential location, and (iii) proximity between the Chinese restaurants and the Cha Chaan Teng restaurants.

With the expansion plan outlined above, by early 2026, the Company expects to operate five Chinese restaurants and five Cha Chaan Teng restaurants in total. The Board is confident that the expansion can be carried out as planned, due to its experience in operating restaurants of similar nature and the fact that no extensive renovation work is required for these restaurants to be taken over before commencement of the Group's restaurant business.

Overall financial performance and financial position

During the year ended 31 March 2025 and the three months ended 30 June 2025, the Group achieved consistent quarter-on-quarter revenue growth, rising from HK\$40.5 million in the first quarter of the financial year ended 31 March 2025 to HK\$66.1 million in the first quarter of the financial year ended 31 March 2026, representing a 63.2% increase. The Group has also taken proactive steps to reduce its main costs, being staff, food and rent. As at 31 July 2025, the Group had a total asset of HK\$90 million and a current cash position of HK\$28 million, which demonstrates that the Group has sufficient assets to support its plans to open the new restaurants as contemplated above.

In particular, the Company had completed the acquisition of the two Licensed Restaurants, which have now been operating for three months under the Company's management. The Cha Chaan Teng restaurants now have a track record of six months. For the four months ended 31 July 2025, the unaudited results show that the Company generated HK\$88 million in revenue, achieving a net profit of HK\$6 million.

As at the date of this announcement, there was an interest-free shareholder loan of HK\$21.6 million outstanding (the “**Shareholder Loan**”). The Board wishes to clarify that the Shareholder Loan was unrelated to the Group's operations. Instead, it was used to settle a winding up petition in 2024 (which was later withdrawn in June 2024), and the professional fees and expenses incurred by the Company seeking resumption of trading of its Shares. As far as the Directors are aware, apart from the Shareholder Loan, the Group had no other borrowings on its balance sheet, and it is anticipated the Company will be in a position to repay a large portion of the Shareholder Loan by the end of 2026. In addition, the substantial shareholder had confirmed his financial support to the Company so as to enable it to meet its liabilities when they fall due and that he will not demand any repayment from the Group within 12 months from the date of the consolidated financial statements for the year ended 31 March 2025.

Given the improved scale of operation and financial performance of the Group's Chinese restaurant and Cha Chaan Teng businesses coupled with the gradual recovery and growth of Hong Kong's food and beverage sector, the Board believes that the Group is well-positioned for sustained progress with sufficient level of operations and assets.

The forecast results of the Group for the six months ending 30 September 2025 for the year ending 31 March 2026 are summarised as follows:

	Six months ending 30 September 2025 (Forecast) <i>HK\$'000</i>	Year ending 31 March 2026 (Forecast) <i>HK\$'000</i>
Revenue		
– from Chinese restaurant business	109,218	259,045
– from Cha Chaan Teng business	<u>33,737</u>	<u>105,555</u>
Subtotal	<u><u>142,955</u></u>	<u><u>355,600</u></u>
Net Profit		
– from Chinese restaurant business	8,735	21,184
– from Cha Chaan Teng business	<u>2,287</u>	<u>8,171</u>
Subtotal	<u><u>10,922</u></u>	<u><u>29,355</u></u>

The forecast results of the Group were primarily based on the following assumptions:

- During the forecast period, the revenue of the Group is projected based on the assumption that the Group maintains 5 traditional Chinese restaurants and 5 Cha Chaan Teng restaurants during the forecast period.
- The Group will be able to continually obtain adequate financial resources for its business and continue its business as a going concern during the Forecast Period.
- Except for acquired restaurants disclosed, there will be no changes in the Group's structure, its management and the percentage of shareholdings in its subsidiaries.
- The revenue was projected based on each individual restaurant's average sales performance data on the Group in year 2024 and 2025.

- The Group's operations will not be materially affected or interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the management, including but not limited to the occurrence of natural disasters, epidemics or serious accidents.
- The Group's operations will not be adversely affected by occurrences such as unsatisfactory performance by suppliers, unavailability of suppliers, labour or disputes, or any other factors outside the control of the management of the Group. In addition, the Group will be able to recruit enough employees and engage suppliers to meet its operating requirements under the forecast period.

The profit forecast has been reviewed by the Company's financial adviser.

The Listing Review Committee raised a number of concerns on the sustainability and viability of the Company's business during the hearing, including the following:

- 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 Listing Review Committee 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.
- 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.
- Whether the Company had sufficient assets** – The Listing Review Committee 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 Listing Review Committee.

- (d) **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 Listing Review Committee 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.

In light of the above, the Board is of the view that Resumption Guidance 2 has been fulfilled.

Resumption Guidance 3 – re-comply with Rules 3.10, 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules

References are made to the announcements of the Company dated 22 May 2024, 29 November 2024, 7 March 2025 and 14 May 2025 in relation to, among other things, the appointment of executive Director, non-executive Director and independent non-executive Directors and the change of composition of the audit committee, remuneration committee and nomination committee of the Board (the “**Change of Composition**”). Following the appointment of the new Directors and the Change of Composition with effect from 22 May 2024, the Company is in compliance with Rules 3.10, 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules.

In light of the above, the Board is of the view that Resumption Guidance 3 has been fulfilled.

Resumption Guidance 4 – 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

As disclosed in the announcement of the Company dated 9 June 2025, the Company has commissioned an internal control consultant (the “**IC 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.

The IC Review Report has since been finalised, reviewed by the audit committee of the Company and adopted by the Company on 26 May 2025, with its findings forming part of the Group’s compliance framework. After the discussion between the audit committee and the IC Consultant, the audit committee is of the opinion that the IC Review Report has appropriately reviewed the internal control of the Group. Having considered the IC Review Report and the remedial actions taken by the Company as set out above, the Board concurs with the audit committee and 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 obligations under the Listing Rules.

Furthermore, the Board will continue to supervise and closely monitor the implementation of the enhanced internal control system going forward. For certain deficiencies where sampling was not feasible during the internal control review at the material time, the Company will incorporate the matter into its scope of internal control review in the current financial reporting period, in accordance with paragraph H of the mandatory disclosure requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules (“**CG Code**”). Such review findings, together with the key findings of the internal control review and the remedial actions will be disclosed in accordance with the CG Code in its next corporate governance report.

In light of the above, the Board is of the view that Resumption Guidance 4 has been fulfilled.

As at the date of this announcement, the Company has engaged an internal control consultant to carry out the internal control review of the two New Chinese Restaurants acquired on 18 July 2025. Pursuant to the LRC Decision, the Key findings of the internal control review of the two New Chinese Restaurants have been published in the Company’s announcement dated 29 September 2025.

Resumption Guidance 5 – inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position

Since the suspension of trading of the Shares, the Company has kept the Shareholders and potential investors informed of all material information in relation to the Resumption Guidance and all relevant material information on the Group to appraise the Group’s position and affairs.

Winding-up Petition against the Company

References are made to the announcements of the Company dated 12 March 2025, 17 April 2025, 16 June 2025 and 28 July 2025 in relation to the winding up petition filed by 杰晟思控股(深圳)有限公司 (the “**Petitioner**”) against the Company.

The Company has engaged legal counsel and filed a defense with the court and will take all necessary actions to protect the rights and interests of the Company and other stakeholders. As at the date of this announcement, the High Court of Hong Kong ordered that the hearing of the Petition be further adjourned to a date to be fixed after the Petitioner has filed further affirmations in relation to the issues in dispute.

The Company will keep the market updated on the status of the outstanding winding up petition.

Market update

The Company will keep the market updated on the progress of the opening of new restaurants and Cha Chaan Teng restaurants.

In light of the above, the Board is of the view that Resumption Guidance 5 has been fulfilled.

RESUMPTION 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.

Based on the reasons as disclosed above, the Board is of the view that all Resumption Guidance has been fulfilled. Accordingly, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 30 September 2025.

Shareholders and potential investors of the Company 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.