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WELIFE TECHNOLOGY LIMITED

維力生活科技有限公司

(formerly known as Palace Banquet Holdings Limited 首禮控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

SUPPLEMENTAL ANNOUNCEMENT

CONNECTED TRANSACTIONS

LEASE AGREEMENTS OF SHEK MUN RESTAURANT

Reference is made to the announcement of Welife Technology Limited (the “**Company**”) dated 13 March 2023 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

The Company wishes to provide additional information on the determination of the aggregate rent payable in respect of the Premises and the Warehouse (the “**Properties**”) under the Lease Agreements.

Prior to entering into the Lease Agreements, the Company took into consideration various factors including (i) the prevailing market rental for comparable premises in the vicinity of the Properties; (ii) the actual condition of the Properties; and (iii) the terms of the Existing Lease Agreements. Reference to the annual aggregate rental value of approximately HK\$8,033,000 as disclosed in the Announcement represented the lower end of the range of rental value which the Company considered reasonable (the “**Valuation Range**”) by adopting a conservative approach. A formal valuation was also conducted by an independent property valuer, which valued the aggregate annual rent of the Properties, as at 10 March 2023, at approximately HK\$8,316,000, which represents the higher end of the Valuation Range.

The Directors are of the view that the aggregate rent payable of HK\$8,280,000 per annum under the Lease Agreements is fair and reasonable on the basis that there is no rent increase from the aggregate rent payable under the Existing Lease Agreements and that it falls within the Valuation Range.

Save for the information stated above, all the information in the Announcement remains unchanged.

By order of the Board
Welife Technology Limited
Hu Zhi Xiong
Chairman

Hong Kong, 24 March 2023

As at the date of this announcement, the non-executive Director is Mr. Hu Zhi Xiong, the executive Directors are Mr. Tam Kar Wai and Mr. Cheng Man Cheong; and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung.