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WELIFE TECHNOLOGY LIMITED **維力生活科技有限公司**

(formerly known as Palace Banquet Holdings Limited 首灃控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

RESIGNATION OF EXECUTIVE DIRECTOR

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The board (the “**Board**”) of directors (the “**Directors**”) of Welife Technology Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Cheng Man Cheong (鄭民昌先生) (“**Mr. Cheng**”) has tendered his resignation as an executive Director of the Company with effect from 11 August 2023 in order to devote more time for his work arrangement.

Mr. Cheng has confirmed that he has no disagreement with the Board and there are no circumstances which need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his resignation.

The Board is of the view that the resignation of Mr. Cheng will not have significant adverse impact on the businesses and operations of the Group. The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheng for his valuable contributions to the Company during his tenure of services.

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

Hong Kong, 11 August 2023

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