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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Welife Technology Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Wong Wai Ming (黃偉明先生) (“**Mr. Wong**”) has resigned as an independent non-executive Director with effect from 14 August 2023 in order to devote more time to his personal business commitment.

Upon his resignation as an independent non-executive Director, Mr. Wong ceases to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), a member of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the audit committee of the Company (the “**Audit Committee**”).

Mr. Wong 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 of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board is of the view that the resignation of Mr. Wong will have no 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. Wong for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 14 August 2023:

- (1) Mr. Tan Jian (譚健先生) (“**Mr. Tan**”) has been appointed as an executive Director;
- (2) Mr. Leung Chun Kin (梁俊健先生) (“**Mr. Leung**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (3) Mr. Wang Xianglong (王相龍先生) (“**Mr. Wang**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The biographical details of each of the new Directors are listed as follows.

Mr. Tan, aged 27, has approximately 5 years of experience in the catering and dining industry. Since or about 2020, Mr. Tan was a marketing director of Zhuhai Heng Qin Hao Wei Dao Catering Management Co., Limited* (珠海橫琴好味道餐飲管理有限公司) (which was acquired by the Group in August 2022) and continued to hold such position until the date of this announcement.

Mr. Leung, aged 59, holds an Executive Master Degree of Business Administration in Sun Yat-sen University, China. He has over 10 years of experience in the hotel management industry.

Mr. Wang, aged 33, holds a Bachelor Degree from Si Chuan University, China in 2012. He has more than 10 years of experience in corporate management. Prior to the joining of the Company, he was the chief executive officer of Game Factory* (遊戲工廠), a mobile gaming platform in China.

Each of Mr. Tan, Mr. Leung and Mr. Wang has entered into a director’s service contract with the Company for a fixed term of one year commencing on 14 August 2023 and is subject to retirement by rotation and/or re-election pursuant to the Articles. Each of Mr. Tan, Mr. Leung and Mr. Wang is entitled to an annual salary of HK\$156,000 which was determined by the Board with reference to his duties, responsibilities, performance, the Company’s remuneration policy, the recommendations of the Remuneration Committee, and the results of the Company, plus a discretionary year-end bonus as determined by the Board.

Save as disclosed above and as at the date of this announcement, Mr. Tan, Mr. Leung and Mr. Wang:

- (1) do not hold any interests in the shares of the Company within the meaning of Part XV of the SFO;
- (2) have not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years;
- (3) do not hold any other positions in the Group; and
- (4) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the “**Listing Rules**”)).

Save as disclosed above, there is no other information relating to Mr. Tan, Mr. Leung and Mr. Wang’s appointments which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Tan, Mr. Leung and Mr. Wang.

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

Hong Kong, 14 August 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. Tan Jian; and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Tang Tsz Tung, Mr. Leung Chun Kin and Mr. Wang Xianglong.

* *For identification purposes only*