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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)**

**ENTERING INTO OF REMUNERATION AGREEMENT  
IN RESPECT OF  
BUSINESS DEVELOPMENT CONSULTANCY AGREEMENT  
AND  
ISSUE OF NEW SHARES UNDER GENERAL MANDATE**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

**BACKGROUND**

Reference is made to the Announcement in relation to, among other things, the entering of the Strategic Cooperation Framework Agreement with Jasons Holdings. Unless otherwise stated, capitalised terms contained herein shall have the same meanings as those defined in the Announcement.

In furtherance to the Strategic Cooperation Framework Agreement, on 8 July 2022, the Company has entered into the Business Development Consultancy Agreement, pursuant to which Jasons Holdings will, among other things, (i) select various premium food and beverage brands from its big data database and introduce the same to the Company, and (ii) organize various promotional events in different provinces in the PRC for the sales and marketing of the Group. Under the Business Development Consultancy Agreement, Jasons Holdings will be remunerated in the manner to be agreed between the Company and Jasons Holdings.

## REMUNERATION AGREEMENT

The Board is pleased to announce that on 14 July 2023, the Company has entered into the Remuneration Agreement with Jasons Holdings, pursuant to which the Company has agreed to pay Jasons Holdings the Consultancy Fee for performance of its obligations under the Business Development Consultancy Agreement, which will be settled by way of allotment and issue of the Consideration Shares to Jasons Holdings on Closing or any other dates as the Company and Jasons Holdings otherwise agree in writing.

The Consultancy Fee was arrived at after arm's length negotiations between the Company and Jasons Holdings on normal commercial terms with reference to, without limitation (i) the number of premium food and beverage brands introduced to the Company by Jasons Holdings; (ii) the number of promotional events held or arranged by Jasons Holdings for the sales and marketing of the Company; and (iii) the expenses incurred by Jasons Holdings in relation to the performance of its obligations under the Business Development Consultancy Agreement.

### Consideration Shares

The Consideration Shares shall be allotted and issued pursuant to the General Mandate, credited as fully paid, and shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of such allotment and issue, including the right to receive all dividends and distributions which may be declared, made or paid after the Closing and will be issued free and clean of all liens, encumbrances, equities or other third party rights. The allotment and issue of the Consideration Shares under the General Mandate is not subject to the approval of the Shareholders.

An aggregate of 45,000,000 Consideration Shares will be allotted and issued to Jasons Holdings, which represent approximately 3.91% of the issued share capital of the Company as at the date of this announcement and approximately 3.77% of the issued share capital of the Company as enlarged by the Consideration Shares.

The issue price of each Consideration Share is HK\$0.227, which represents:

- (1) a premium of approximately 24.73% over the closing price of HK\$0.182 per Share as quoted on the Stock Exchange on 14 July 2023, being the date of the Remuneration Agreement;
- (2) a premium of approximately 6.57% over the average closing price of HK\$0.213 per Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the date of the Remuneration Agreement; and
- (3) a discount of approximately 33.67% below the average closing price of HK\$0.342 per Share as quoted on the Stock Exchange for the 20 trading days immediately prior to the date of the Agreement.

## Conditions precedent

The Closing shall be subject to the approval for the listing of, and permission to deal in the Consideration Shares by the Stock Exchange having been obtained by the Company, and such approval not having been revoked or withdrawn prior to the date of Closing.

## GENERAL MANDATE

Pursuant to a general mandate granted by the Shareholders at the annual general meeting of the Company held on 30 August 2022, the Directors may exercise all powers of the Company to allot, issue and deal with additional Shares up to 20% of the number of the issued Shares of the Company as at the date of that annual general meeting. As at the date of this announcement, no Shares have been allotted and issued pursuant to such general mandate. Accordingly, such general mandate is sufficient for the issue of the Consideration Shares and therefore the issue of the Consideration Shares is not subject to separate Shareholders' approval.

## APPLICATION FOR LISTING

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect of allotment and issue of the Consideration Shares on the shareholding structure of the Company upon Closing is set out as below:

| Name of Shareholder                     | As at the date of this announcement |  | Immediately after the Closing, the allotment and issue of all Consideration Shares <sup>(1)</sup> |  |
|---|-------------------------------------|--|---|--|
|   | No. of Shares                       | Approximate % of number of Shares in issue | No. of Shares   | Approximate % of number of Shares in issue |
| Wonderful Cosmos Limited <sup>(2)</sup> | 586,500,000                         | 51%  | 586,500,000   | 49.08%                                     |
| Mr. Tang Tsz Tung <sup>(3)</sup>        | 1,365,000                           | 0.12%                                      | 1,365,000   | 0.11%                                      |
|   | 4,045,000 <sup>(4)</sup>            | 0.36%                                      | 4,045,000 <sup>(4)</sup>  | 0.34%                                      |
| Jasons Holdings                         | 0                                   | 0%   | 45,000,000  | 3.77%                                      |
| Public Shareholders                     | 558,090,000                         | 48.53%                                     | 558,090,000   | 46.70%                                     |
| <b>Total</b>                            | <b>1,150,000,000</b>                | <b>100%</b>                                | <b>1,195,000,000</b>  | <b>100%</b>                                |

*Notes:*

- (1) Assuming no change in total issued share capital of the Company other than allotment and issue of all Consideration Shares.
- (2) The 586,500,000 Shares are held by Wonderful Cosmos Limited (“**Wonderful Cosmos**”), which is wholly-owned by Mr. Tam Kar Wai (“**Mr. Tam**”), an executive Director. Pursuant to Part XV of the SFO, Mr. Tam is deemed to have an interest in all Shares in which Wonderful Cosmos has, or deemed to have an interest.
- (3) Mr. Tang Tsz Tung is an independent non-executive Director.
- (4) The 4,045,000 Shares are held by the spouse of Mr. Tang. Pursuant to Part XV of the SFO, Mr. Tang is deemed to have an interest in the 4,045,000 Shares.

## **INFORMATION OF THE PARTIES**

### **The Company and the Group**

The Company is an investment holding company that holds all the subsidiaries of the Group, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1703). The Group is a full-service restaurant group in Hong Kong offering Cantonese dining service and banquet service, including wedding banquet service. The Group operates Chinese full-service restaurants under three brand names, namely, brands with the word(s) “**煌府 (Palace)**”, “**Royal Courtyard (煌苑)**” and “**Sea Moon Cuisine (海月宴會廳)**”.

### **Jasons Holdings**

Jasons Holdings is a company incorporated in the PRC, which is a company mainly engaging in the business of corporate mergers and acquisitions, corporate finance, corporate brand management and big data analysis in the Greater China region. Its self-developed platform, Rong Fenxi\* (融分析), is a leading financial technology platform that uses big data and intelligent algorithms to help companies close financial transactions quickly. Rong Fenxi also specialises in corporate IPO and M&A transactions, with a wide range of successful cases in the consumer lifestyle, healthcare and smart manufacturing sectors.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, Jasons Holdings and its ultimate beneficial owner are independent of, and not connected with, the Company and any of its connected persons (as defined in the Listing Rules).

## **REASON FOR AND BENEFIT OF THE REMUNERATION AGREEMENT**

As disclosed in the Announcement, pursuant to the Strategic Cooperation Framework Agreement, the Company and Jasons Holdings agreed to jointly explore their mode of business cooperation, depending on the nature of various projects and specific market conditions, and make use of the Company, being a listed company, as the cooperation platform. With its collection of big data, Jasons Holdings will select from domestic brands like premium food, catering brands, consumer lifestyle and health products, etc., make recommendation and establish investment cooperation accordingly. Jasons Holdings will participate and invest in the Company's business in various ways through the Company's listed platform. In order to strengthen the Company's position as a listed company, Jasons Holdings and the Company will utilize their own resources and leverage on their own advantage to develop a mutually-beneficial strategic cooperation relationship.

The entering into the Remuneration Agreement will furtherance the objects under the Strategic Cooperation Framework Agreement, the Business Development Consultancy Agreement and create a close working relationship between the Company and Jasons Holdings, which is in the interest of Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As all of the applicable percentage ratios (as defined by Rule 14.07 of the Listing Rules) in respect of the Remuneration Agreement are less than 5%, the entering into of the Remuneration Agreement does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

## **CLARIFICATION**

The Company would like to clarify that the English translation of “杰晟思控股(深圳)有限公司” stated in the Announcement should be “Jasons Holdings (Shenzhen) Company Limited\*” instead of “Jacksons Holdings (Shenzhen) Company Limited\*”.

Save as disclosed above, all other information contained in the Announcement shall remain unchanged.

## **DEFINITIONS**

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

|                |   |
|----------------|---|
| “Announcement” | the announcement of Company dated 24 June 2022; |
| “Board”        | the board of Directors of the Company;          |

|  |  |
|--|--|
| “Business Development Consultancy Agreement” | the Business Development Consultancy Agreement dated 8 July 2022 entered into between the Company and Jasons Holdings;   |
| “Closing”                                    | the Closing of the Remuneration Agreement;   |
| “Company”                                    | Welif Technology Limited (formerly Palace Banquet Holdings Limited);   |
| “Consideration Share Price”                  | HK\$0.227 per Consideration Share;   |
| “Consideration Shares”                       | an aggregate of a total of 45,000,000 new Shares to be issued and allotted by the Company to Jasons Holdings pursuant to the terms and conditions of the Remuneration Agreement at the Consideration Share Price;  |
| “Consultancy Fee”                            | RMB 9,400,000 (equivalent to approximately HK\$10,199,000), being the consultancy fee payable by the Company to Jasons Holdings under the Remuneration Agreement;  |
| “Director(s)”                                | director(s) of the Company;  |
| “General Mandate”                            | the mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 August 2022 to issue, allot and deal with up to 20% of the then issued share capital of the Company as at the date of the annual general meeting; |
| “Group”                                      | The Company and its subsidiaries;  |
| “HK\$”                                       | Hong Kong dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”                                  | the Hong Kong Special Administrative Region of the PRC;  |
| “Independent Third Party(ies)”               | an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates;      |
| “Jasons Holdings”                            | Jasons Holdings (Shenzhen) Company Limited* (杰晟思控股 (深圳) 有限公司);   |
| “Listing Rules”                              | the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;   |

|                          |  |
|--------------------------|--|
| “Remuneration Agreement” | the Remuneration Agreement dated 14 July 2023 entered into between the Company and Jasons Holdings;                        |
| “RMB”                    | Renminbi, the lawful currency of the PRC;  |
| “SFO”                    | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time; |
| “Share(s)”               | ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company;                               |
| “Shareholder(s)”         | holder(s) of the Share;  |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited;   |
| “%”                      | per cent.  |

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Welfare Technology Limited**  
**Hu Zhi Xiong**  
*Chairman*

Hong Kong, 14 July 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.*

\* *For identification purpose only*

*For the purpose of illustration, the exchange rates of RMB1:HK\$1.085 are used in this announcement.*