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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Welife Technology Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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) PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong at 10:30 a.m. on Wednesday, 25 October 2023 is set out on pages 19 to 22 of this circular.

A form of proxy is enclosed with this circular.

Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed (i.e. Wednesday, 25 October 2023 at 10:30 a.m.) for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form of proxy will not preclude you from subsequently attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius will be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) The Company encourages attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (iii) No corporate gifts will be distributed and no refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form is attached to the AGM Circular for Shareholders. Alternatively, the proxy form can be downloaded from the Company's website at [www.welifetech.net](http://www.welifetech.net) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company by means as follows:

Email: [pbh1703@palace-rest.com.hk](mailto:pbh1703@palace-rest.com.hk)

Tel: 2834-8016

Fax: 2834-8012

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong at 10:30 a.m. on Wednesday, 25 October 2023 or any adjournment thereof, the notice of which is set out on pages 19 to 22 of this circular
“Articles of Association” or “Articles”	the articles of association of the Company, as amended and restated from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act (2021 Revision), Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Welif Technology Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1703)
“Controlling Shareholders”	Wonderful Cosmos Limited and Mr. Tam Kar Wai
“core connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“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

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	26 September 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Memorandum of Association” or “Memorandum”	the memorandum of association of the Company, as amended and restated from time to time
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase fully paid up Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	percent

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LETTER FROM THE BOARD

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

*(formerly known as Palace Banquet Holdings Limited 首豐控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1703)**

*Executive Directors:*

Mr. Tam Kar Wai

Mr. Tan Jian

*Non-executive Director:*

Mr. Hu Zhi Xiong (*Chairman*)

*Independent non-executive Directors:*

Mr. Wong Tat Keung

Mr. Tang Tsz Tung

Mr. Leung Chun Kin

Mr. Wang Xianglong

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head office and principal place of business  
in Hong Kong:*

Room 4B, 2/F

Wah Chun Industrial Centre

95 Chai Wan Kok Street

Tsuen Wan, New Territories

Hong Kong

3 October 2023

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
(2) RE-ELECTION OF DIRECTORS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions. Resolutions to be proposed at the Annual General Meeting include, *inter alia*, the resolutions proposing (a) the grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (b) the re-election of Directors.

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## LETTER FROM THE BOARD

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### **PROPOSED GRANT OF ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution. As at the Latest Practicable Date, a total of 1,150,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 230,000,000 Shares.

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate, i.e. a general and unconditional mandate to exercise the powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution. In addition, an ordinary resolution will also be proposed, at the Annual General Meeting, that the Directors be granted the Extension Mandate i.e. a general and unconditional mandate to extend the Issue Mandate by an addition of an amount representing the number of such Shares repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable laws of Cayman Islands to be held; or (c) revocation or variation by ordinary resolution(s) of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven Directors, namely:

#### **Non-executive Director**

Hu Zhi Xiong (*Chairman of the Board*)

#### **Executive Directors**

Mr. Tam Kar Wai (“**Mr. Tam**”)

Mr. Tan Jian (“**Mr. Tan**”)

#### **Independent non-executive Directors**

Mr. Wong Tat Keung (“**Mr. Wong**”)

Mr. Tang Tsz Tung (“**Mr. Tang**”)

Mr. Leung Chun Kin (“**Mr. Leung**”)

Mr. Wang Xianglong (“**Mr. Wang**”)

According to Article 84(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but no less than one-third), shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

As such, Mr. Tam, Mr. Wong and Mr. Tang shall retire by rotation from office at the Annual General Meeting. Mr. Tan was appointed by the Board on 14 August 2023 as an executive Director and each of Mr. Leung and Mr. Wang was appointed by the Board on 14 August 2023 as an independent non-executive Director, all of them are to hold office until the Annual General Meeting and then be eligible for re-election. Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Mr. Tang, upon his retirement from office by rotation does not offer himself for re-election. Accordingly, Mr. Tang shall retire from office as an independent non-executive Director, a member of the audit committee, the remuneration committee and nomination committee of the Company upon conclusion of the Annual General Meeting, Mr. Tang has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to his retirement.

Biographical information of each of Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang are set out in Appendix II to this circular.



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## LETTER FROM THE BOARD

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### ACTIONS TO BE TAKEN

Set out on pages 19 to 23 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

- (a) by way of ordinary resolution, the proposed grant of the Issue Mandate, Repurchase Mandate and Extension Mandate; and
- (b) by way of ordinary resolution, the proposed re-election of retiring Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed (i.e. Wednesday, 25 October 2023 at 10:30 a.m.) for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish. Such form of proxy for use at the Annual General Meeting is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.welifetech.net](http://www.welifetech.net).

### VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules and Article 66 of the Articles of Association, all resolutions set out in the notice of the Annual General Meeting will be determined by voting by poll, except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share held.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.welifetech.net](http://www.welifetech.net).

### RECOMMENDATIONS

The Directors consider that (a) the grant of the Issue Mandate, Repurchase Mandate and the Extension Mandate; and (b) the re-election of retiring Directors are in the best interests of the Company, the Group and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the Annual General Meeting respectively.

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## LETTER FROM THE BOARD

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### CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Thursday, 19 October 2023 to Wednesday, 25 October 2023 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 24 October 2023.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Welif Technology Limited**  
**Mr. Hu Zhi Xiong**  
*Chairman and Non-executive Director*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.*

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,150,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 115,000,000 Shares, representing 10% of the total number of issued shares of the Company as at the date of passing the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) revoked or varied by an ordinary resolution of the Shareholders of the Company in a general meeting.

**3. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and Company's funding arrangements at the time, enable the Company to buy back the Shares on the Stock Exchange and can lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

**5. GENERAL**

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2023, being the date up to which its latest published audited consolidated financial statements were made, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the following 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2022		
September	0.710	0.610
October	0.750	0.580
November	0.720	0.630
December	0.740	0.610
2023		
January	0.940	0.600
February	0.680	0.530
March	0.670	0.510
April	0.650	0.490
May	0.570	0.445
June	0.560	0.250
July	0.395	0.123
August	0.145	0.129
September (up to the Latest Practicable Date)	0.144	0.125

**7. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

**8. DIRECTORS, CLOSE ASSOCIATES AND CONNECTED PERSONS**

To the best of their knowledge having made all reasonable enquiries, none of the Directors nor, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she or it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 9. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a share repurchase made pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, substantial Shareholders having an interest of 5% or more in the issued share capital of the Company are as follows:

Name of substantial shareholder	Notes	Nature of interest	Long/short position	Number of shares (ordinary shares)	Percentage
Wonderful Cosmos Limited	1, 2, 8	Beneficial owner	Long	586,500,000	51.0%
Mr. Tam Kar Wai	1, 2, 8	Interest in controlled corporation	Long	586,500,000	51.0%
Juk Coeng Holding Company Limited	2	Person having a security interest in shares	Long	586,500,000	51.0%
Pacific Foundation Securities Limited	2	Agent	Long	586,500,000	51.0%
Pacific Foundation Holdings Limited	2, 3	Interest of corporation controlled by the substantial shareholder	Long	586,500,000	51.0%
Dynamic Express Global Limited	2, 4	Interest of corporation controlled by the substantial shareholder	Long	586,500,000	51.0%

Name of substantial shareholder	Notes	Nature of interest	Long/short position	Number of shares (ordinary shares)	Percentage
PF Group Holdings Limited	2, 5	Interest of corporation controlled by the substantial shareholder	Long	586,500,000	51.0%
Chance Wise Investments Limited	2, 6	Interest of corporation controlled by the substantial shareholder	Long	586,500,000	51.0%
Hsieh Ching Chun	2, 7	Interest of corporation controlled by the substantial shareholder	Long	586,500,000	51.0%
		Interest of spouse	Long	586,500,000	51.0%
Fok Yuk Tong	2, 7	Interest of corporation controlled by the substantial shareholder	Long	586,500,000	51.0%
		Interest of spouse	Long	586,500,000	51.0%
Chow Tsz Nga Georgia	8	Agent	Long	586,500,000	51.0%

*Notes:*

- (1) Wonderful Cosmos Limited is 100% owned by Mr. Tam Kar Wai and he is deemed to be interested in all the Shares held by Wonderful Cosmos Limited under the SFO.
- (2) On 30 November 2022, a charge over shares was executed to charge 586,500,000 ordinary shares in the issued share capital of the Company by Wonderful Cosmos Limited in favour of the Lenders as security. The security interest is held by Pacific Foundation Securities Limited in the capacity of facility agent for the Lenders. For details, please refer to the notices of disclosure of interests dated 30 November 2022 in relation to the Company filed with the Stock Exchange.
- (3) Pacific Foundation Securities Limited is wholly controlled by Pacific Foundation Holdings Limited. Therefore, Pacific Foundation Holdings Limited is deemed to be interested in the shares in which Pacific Foundation Securities Limited is interested under the SFO.
- (4) Pacific Foundation Holdings Limited is wholly controlled by Dynamic Express Global Limited. Therefore, Dynamic Express Global Limited is deemed to be interested in the shares in which Pacific Foundation Holdings Limited is interested under the SFO.
- (5) Dynamic Express Global Limited is wholly controlled by PF Group Holdings Limited. Therefore, PF Group Holdings Limited is deemed to be interested in the shares in which Dynamic Express Global Limited is interested under the SFO.

- (6) PF Group Holdings Limited is controlled as to 59.98% by Chance Wise Investments Limited. Therefore, Chance Wise Investments Limited is deemed to be interested in the shares in which PF Group Holdings Limited is interested under the SFO.
- (7) Juk Coeng Holding Company Limited is controlled as to 30% and 70% by Hsieh Ching Chun and Fok Yuk Tong, respectively. Chance Wise Investments Limited is controlled as to 30% and 70% by Fok Yuk Tong and Hsieh Ching Chun, respectively. Hsieh Ching Chun and Fok Yuk Tong are spouses to each other. Therefore, each of them is deemed to be interested in the shares in which the other is interested under the SFO.
- (8) On 8 August 2023, the Board has received a letter from Nigel Trayers and Chow Tsz Nga Georgia, both of Grant Thornton Recovery and Reorganization Limited, purportedly being appointed as the joint and several receivers and managers of 586,500,000 ordinary shares of the Company, which are beneficially owned by Wonderful Cosmos Limited (the “**Purported Receivership**”). The Purported Receivership is disputed by Wonderful Cosmos Limited. Please refer to the Company’s announcements dated 11 August 2023 and 14 September 2023 for details.

Wonderful Cosmos Limited and Mr. Tam Kar Wai are the Controlling Shareholders.

If the Repurchase Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company and that none of Controlling Shareholders will acquire or dispose of any Shares after the Latest Practicable Date, the Controlling Shareholders will become interested in approximately 56.67% of the then issued share capital of the Company. On the above basis, such increase would not give rise to an obligation on the part of the Controlling Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that will result in the number of Shares held in the hands of the public falling below the prescribed minimum public float of 25%.

## 10. SHARE PURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.



*The following sets out the respective details of the Directors, proposed to be re-elected at the Annual General Meeting:*

**EXECUTIVE DIRECTOR****Mr. Tan Jian (譚健先生) (“Mr. Tan”)**

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 Latest Practicable Date.

Mr. Tan has entered into a service agreement with the Company for a term of one year commencing from 14 August 2023. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual director’s fee of HK\$156,000, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group. Save as disclosed above, Mr. Tan did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Tan did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Tan did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Tan was not related to any other Directors, senior management, substantial or Controlling Shareholders (as defined in the Listing Rules) of the Company.

**INDEPENDENT NON-EXECUTIVE DIRECTORS****Mr. Wong Tat Keung (黃達強先生) (“Mr. Wong”)**

Mr. Wong, aged 52, is a holder of a master degree in business administration (financial services) from the University of Greenwich and was appointed as an independent non-executive Director of the Company in January 2022. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and has more than 20 years of experience in audit, taxation, accounting and business advisory. From 2006 to 2009, he was the sole proprietor of Aston Wong & Co., Certified Public Accountants practising in Hong Kong. From 2010 to 2020, he was the managing director of his own corporate practice, namely Aston Wong CPA Limited. Since May 2021, he has been the sole proprietor of Aston CPA, Certified Public Accountants practising in Hong Kong, which provides audit and assurance services and other professional services on tax planning, corporate finance, pre-IPO review and immigration to local and international clients.

\* *For identification purposes only*

Since November 2020, Mr. Wong has been an independent non-executive director of Alset EHome International Inc whose shares are listed on the National Association of Securities Dealers Automated Quotations exchange of the United States of America. Since November 2018, he has been an independent non-executive director of Lerthai Group Limited (“**Lerthai**”) whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 112). Since January 2017, he has been an independent non-executive director of Alset International Limited whose shares are listed on the Catalist of the Singapore Exchange Securities Trading Limited. From March 2016 to January 2020, he was an independent non-executive director of Roma Group Limited whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8072). From December 2009 to July 2015, he was an independent non-executive director of Zensun Enterprises Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 185). From July 2009 to July 2013, he was an independent non-executive director of Singhaiyi Group Limited whose shares are listed on the Singapore Exchange Securities Trading Limited.

Mr. Wong has informed the Board that on 25 January 2021, the High Court of Hong Kong Special Administrative Region ordered that Lerthai be wound up and Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers Limited be appointed as Joint and Several Liquidators of Lerthai. Please refer to the announcements of Lerthai dated 3 August 2020, 11 August 2020, 28 October 2020, 2 November 2020, 11 November 2020 and 20 January 2021 and 18 February 2021 for further information. According to Mr. Wong, he is not a party to such winding up proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

Mr. Wong has entered into a service agreement with the Company for a term of one year commencing from 27 January 2022. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual director’s fee of HK\$156,000, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group. Save as disclosed above, Mr. Wong did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Wong did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Wong did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Wong was not related to any other Directors, senior management, substantial or Controlling Shareholders (as defined in the Listing Rules) of the Company.

**Mr. Tang Tsz Tung (鄧子棟先生) (“Mr. Tang”)**

Mr. Tang, aged 49, obtained a bachelor’s degree in Civil Engineering from University College London, UK in 1997 and was appointed as an independent non-executive Director of the Company in January 2022. Mr. Tang has accumulated over 20 years of experience in the finance and investment banking industries with extensive experience in dealing in securities and asset management. Before joining the Company, Mr. Tang worked at Citigroup Global Markets Asia Limited from October 2000 to November 2008 with last position as senior vice president. He worked at HSBC Private Bank (Suisse) SA from November 2008 to August 2010 with last position as a director. He worked at Astrum Capital Management Limited from 2011 to 2014 with a focus on the Greater China region. He was an executive director of Capital VC Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2324) for the period from March 2013 to June 2014. From June 2014 to September 2019, Mr. Tang was the Group Managing Director of Opus Group, a director and responsible officer of Opus Capital Limited (Type 1, dealing in securities and Type 6, Advising on Corporate Finance), Opus Securities Limited (Type 1, dealing in securities) and Opus Capital Management Limited (Type 9, asset management). Since 1 July 2020, Mr. Tang has served as an independent non-executive director of Luk Hing Entertainment Group Holdings Limited whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8052).

Mr. Tang has entered into a service agreement with the Company for a term of one year commencing from 27 January 2022. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual director’s fee of HK\$156,000, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group. Save as disclosed above, Mr. Tang did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Tang did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, Mr. Tang is interested in 5,410,000 shares of the Company, representing approximately 0.65% of the issued share capital of the Company within the meaning of the SFO. Save as disclosed above, Mr. Tang did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Tang was not related to any other Directors, senior management, substantial or Controlling Shareholders (as defined in the Listing Rules) of the Company.

**Mr. Leung Chun Kin (梁俊健先生) (“Mr. Leung”)**

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. Leung has entered into a service agreement with the Company for a term of one year commencing from 14 August 2023. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual director’s fee of HK\$156,000, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group. Save as disclosed above, Mr. Leung did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Leung did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Leung did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Leung was not related to any other Directors, senior management, substantial or Controlling Shareholders (as defined in the Listing Rules) of the Company.

**Mr. Wang Xianglong (王相龍先生) (“Mr. Wang”)**

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.

Mr. Wang has entered into a service agreement with the Company for a term of one year commencing from 14 August 2023. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual director’s fee of HK\$156,000, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group. Save as disclosed above, Mr. Wang did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Wang did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Wang did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Wang was not related to any other Directors, senior management, substantial or Controlling Shareholders (as defined in the Listing Rules) of the Company.

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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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)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Welife Technology Limited (the “**Company**”) will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong at 10:30 a.m. on Wednesday, 25 October 2023, to consider and, if thought fit, transact the following businesses:

### ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditor (the “**Auditor**”) of the Company for the year ended 31 March 2023;
2.
  - (a) to re-elect Mr. Tan Jian as an executive Director of the Company;
  - (b) to re-elect Mr. Wong Tat Keung as an independent non-executive Director of the Company;
  - (c) to re-elect Mr. Tang Tsz Tung as an independent non-executive Director of the Company;
  - (d) to re-elect Mr. Leung Chun Kin as an independent non-executive Director of the Company;
  - (e) to re-elect Mr. Wang Xianglong as an independent non-executive Director of the Company;
  - (f) to authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors for the year ending 31 March 2024; and
3. to consider the re-appointment of HLB Hodgson Impey Cheng Limited as the Auditor of the Company and to authorise the Board to fix the remuneration of the Auditor;

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## NOTICE OF ANNUAL GENERAL MEETING

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and, as additional ordinary businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

4. **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company, and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of the aforesaid powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
  - (ii) the exercise of any options granted under all share option scheme or similar arrangement adopted by the Company from time to time in accordance with the Listing Rules;
  - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (**“Articles of Association”**) of the Company and other relevant regulations in force from time to time; or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed the aggregate of (i) 20% of the total number of issued Shares as at the date of the passing of this resolution, and (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10%

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## NOTICE OF ANNUAL GENERAL MEETING

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of the total number of issued Shares as at the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of; or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law of the Cayman Islands to be held; or
    - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares in the share capital of the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of a number of Shares representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution.”

By order of the Board  
**Welfare Technology Limited**  
**Hu Zhi Xiong**  
*Chairman and Non-executive Director*

Hong Kong, 3 October 2023

*Head office and principal place of business*

*in Hong Kong:*

Room 4B, 2/F

Wah Chun Industrial Centre

95 Chai Wan Kok Street

Tsuen Wan, New Territories

Hong Kong



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he/she is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office (“**Branch Registrar**”) of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed (i.e. Wednesday, 25 October 2023 at 10:30 a.m.) for holding of the meeting or any adjournment thereof.
4. For the purpose of determining members who are qualified for attending the annual general meeting, the register of members of the Company will be closed from Thursday, 19 October 2023 to Wednesday, 25 October 2023 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address by no later than 4:30 p.m. on Tuesday, 24 October 2023.
5. In relation to resolution numbered 4 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares in the share capital of the Company. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the pre-IPO share option scheme and/or share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.
6. In relation to resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company.
7. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
8. As at the date of this notice, 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.
9. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 7:00 a.m. on Wednesday, 25 October 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.