

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

(1) POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 25 OCTOBER 2023; (2) RETIREMENT OF DIRECTORS; AND (3) NON-COMPLIANCE WITH RULES 3.10, 3.10A, 3.21, 3.25 AND 3.27A OF THE LISTING RULES

References are made to the notice (the “**AGM Notice**”) of annual general meeting (the “**AGM**”) and the circular (the “**Circular**”) of Welife Technology Limited (the “**Company**”) both dated 3 October 2023 and the Clarification Announcement of the Company dated 12 October 2023 (the “**Clarification Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE AGM

The Board announces that resolutions numbered 1 and 3 as set out in the AGM Notice (the “**Resolutions**” and each a “**Resolution**”) were duly passed by the Shareholders by way of poll as ordinary resolutions at the AGM held on Wednesday, 25 October 2023. The other Resolutions were either not passed by the Shareholders or have been withdrawn from voting.

As at the date of the AGM, there were 1,150,000,000 Shares in issue entitling the Shareholders to attend and vote for or against on any of the Resolutions at the AGM. The Shareholders and authorised proxies holding an aggregate of 587,048,000 Shares have voted at the AGM. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the Resolutions at the AGM pursuant to Rule 13.40 of the Listing Rules.

None of the Shareholders was required under the Listing Rules to abstain from voting on the Resolutions at the AGM. None of the Shareholders had indicated their intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the AGM.

Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed to act as the scrutineer for the vote-taking at the AGM.

As disclosed in the Clarification Announcement, the Resolution numbered 2(c) will be withdrawn, and had been withdrawn from voting at the AGM. The poll results in respect of all the Resolutions put to the vote of the Shareholders at the AGM are set out as follows:

Ordinary Resolutions		Number of votes (%) ^(Note 2)	
		For	Against
1.	To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and Auditors of the Company for the year ended 31 March 2023.	587,048,000 (100.00%)	0 (0.00%)
2.	(a) To re-elect Mr. Tan Jian as an executive Director of the Company.	548,000 (0.09%)	586,500,000 (99.91%)
	(b) To re-elect Mr. Wong Tat Keung as an independent non-executive Director of the Company.	548,000 (0.09%)	586,500,000 (99.91%)
	(c) To re-elect Mr. Tang Tsz Tung as an independent non-executive Director of the Company.	(Withdrawn)	(Withdrawn)
	(d) To re-elect Mr. Leung Chun Kin as an independent non-executive Director of the Company.	548,000 (0.09%)	586,500,000 (99.91%)
	(e) To re-elect Mr. Wang Xianglong as an independent non-executive Director of the Company.	548,000 (0.09%)	586,500,000 (99.91%)
	(f) To authorise the Board to fix the remuneration of its directors for the year ending 31 March 2024.	548,000 (0.09%)	586,500,000 (99.91%)
3.	To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix the remuneration of the auditor.	587,048,000 (100.00%)	0 (0.00%)
4.	To grant a general and unconditional mandate to the Directors of the Company to allot, issue or otherwise deal with the additional shares in the capital of the Company not exceeding 20% of the total number of issued shares of the Company as at the date of the passing of this resolution.	548,000 (0.09%)	586,500,000 (99.91%)
5.	To grant a general and unconditional mandate to the Directors of the Company to repurchase shares in the capital of the Company not exceeding 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.	548,000 (0.09%)	586,500,000 (99.91%)

Ordinary Resolutions		Number of votes (%) ^(Note 2)	
		For	Against
6.	Conditional upon resolutions 4 and 5 above being passed, the general and unconditional mandate granted to the Directors to allot, issue or otherwise deal with the additional shares in the capital of the Company pursuant to resolution 4 be extended by the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution 5.	548,000 (0.09%)	586,500,000 (99.91%)

Notes:

1. For the full text of the Resolutions, please refer to the AGM Notice as contained in the Circular.
2. The number of votes and the percentage of the total votes as stated above are based on the total number of issued Shares held by the Shareholders who attended and voted at the AGM in person, by authorised representative or by proxy.

As more than 50% of the total valid votes were cast in favour of each of the resolutions numbered 1 and 3, the said proposed resolutions were duly passed by way of poll as ordinary resolutions of the Company. As less than 50% of the total valid votes were cast in favour of each of the resolutions numbered 2(a), 2(b), 2(d), 2(e), 2(f), 4, 5 and 6, the said proposed resolutions were not passed by the Shareholders.

The following Directors, namely, Mr. Hu Zhi Xiong, Mr. Tam Kar Wai (“**Mr. Tam**”), Mr. Tan Jian (“**Mr. Tan**”), Mr. Wong Tat Keung (“**Mr. Wong**”) and Mr. Tang Tsz Tung (“**Mr. Tang**”), attended the AGM in person/by electronic means. Mr. Leung Chun Kin (“**Mr. Leung**”) and Mr. Wang Xianglong (“**Mr. Wang**”) were unable to attend the AGM due to other business commitments.

RETIREMENT OF DIRECTORS

Upon the conclusion of the AGM, Mr. Tang has retired from office as an independent non-executive Director, a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and nomination committee of the Company (the “**Nomination Committee**”). As disclosed in the Circular, 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.

As the Resolutions numbered 2(a), 2(b), 2(d), 2(e) and 2(f) were not passed by the Shareholders at the AGM, Mr. Tan has retired from office as an executive Director and each of Mr. Wong, Mr. Leung and Mr. Wang has retired from office as an independent non-executive Director, a member of the Audit Committee, the remuneration Committee and Nomination Committee. The Company has not received any disagreement with the Board by each of Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang and the Board is not aware of any disagreement with the Board by each of Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang.

The Board is not aware of any matters relating to the retirement of each of Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang which need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Tang, Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang for their contribution to the Company during their tenure of service with the Company.

NON-COMPLIANCE WITH RULES 3.10, 3.10A, 3.21, 3.25 and 3.27A OF THE LISTING RULES

Following the retirement of Mr. Tang, Mr. Tan, Mr. Wong, Mr. Leung and Mr. Wang, the composition of the Board comprises two executive Directors and no independent non-executive Director and hence the number of the independent non-executive Directors and the members of each of the Audit Committee, Remuneration Committee and Nomination Committee has fallen below the minimum number required under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

Furthermore, according to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise, and following the retirement of Mr. Wong, there would be no independent non-executive Director who has the requisite qualifications as required under Rule 3.10(2) of the Listing Rules.

The Board is in the process of identifying a suitable candidate to fill the vacancies of the independent non-executive Director and of the member of each of the Audit Committee, Remuneration Committee and Nomination Committee and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three-months pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. Further announcement(s) will be made as and when appropriate.

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

Hong Kong, 25 October 2023

As at the date of this announcement, the non-executive Director is Mr. Hu Zhi Xiong and the executive Director is Mr. Tam Kar Wai.