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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)

APPOINTMENT OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

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 with effect from 22 May 2024:

- (1) Mr. Yeung Ka Ho (楊家豪先生) (“**Mr. Yeung**”) has been appointed as an executive Director;
- (2) Mr. Fok Siu Keung (霍紹強先生) (“**Mr. Fok**”) has been appointed as a non-executive Director;
- (3) Mr. Char Shik Ngor Stephen (查錫我先生) (“**Mr. Char**”) has been appointed as an independent non-executive Director;
- (4) Mr. Chui Man Lung, Everett (徐文龍先生) (“**Mr. Chui**”) has been appointed as an independent non-executive Director; and
- (5) Mr. Wong Che Sang (黃志生先生) (“**Mr. Wong**”) has been appointed as an independent non-executive Director.

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

Mr. Yeung

Mr. Yeung, aged 53, boasts over 20 years of experience in the catering industry. As advised by Mr. Yeung, he founded and operates Sun Yuet Kee Limited (新悅記餐飲有限公司) which primarily supplies groceries and utensils to various restaurants in Hong Kong. His clientele includes major restaurant chains, individual restaurants, fast-food outlets, and tea restaurants, among others.

Mr. Fok

Mr. Fok, aged 65, has over 40 years of experience in the catering and banquet service industry. He has worked in renowned hotels and government institutions in Hong Kong, gaining extensive experience in catering services.

Mr. Char

Mr. Char, aged 75, is currently a Barrister-at-Law. As advised by Mr. Char, Mr. Char holds a bachelor of laws (Honours) from the University of London and a master degree in Social Sciences from the University of Hong Kong. Mr. Char was also the chief investigator and senior assignment officer of the Independent Commission Against Corruption in Hong Kong from 1976 to 2004 and a chief executive officer of Garner Forest Industries Limited.

Mr. Chui

Mr. Chui, aged 60, holds a Bachelor of Social Sciences (Hons) Degree in Business Economics & Accounting awarded by the University of Southampton in the United Kingdom. He is fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Chui joined KPMG, Hong Kong in 1987 and qualified as a Professional Accountant in 1990.

Before departing from KPMG in 1993, Mr. Chui has been in charge of audits of banks, fashion retailers and manufacturers listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and initial public offering (“**IPO**”) audit for a major national corporation, and also participated in the restructuring of two well known banking groups. Since then, Mr. Chui has been working on various IPOs and pre-IPO projects for various industries in China and Hong Kong before joining as the chief financial officer and company secretary of Yau Lee Holdings Limited (有利集團有限公司*) (a company listed on the Main Board of the Stock Exchange, stock code: 0406) in 1995.

Mr. Chui founded Cen-1 Partners Limited in 2008 and WKI Group Limited (緯能集團有限公司) since 2012. These companies provide professional advisory services on compliance, company restructuring, merger & acquisition, pre-IPO and fund raising exercises to its clients. Its portfolio of clients includes listed companies and private companies operating in China, Hong Kong, South East Asia and Europe.

Mr. Chui served as the company secretary of Hang Yick Holdings Company Limited (恒益控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1894) from 18 November 2021 to 11 December 2023; an independent non-executive director of EcoGreen International Group Limited (中怡國際集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2341) from 8 November 2022 to 13 March 2024.

Mr. Chui is currently an independent non-executive director, chairman of the audit committee and member of remuneration committee of SRE Group Limited (上置集團有限公司*) (a company listed on the Main Board of the Stock Exchange, stock code 1207), an independent non-executive director, a chairman of the audit committee, a chairman of the compensation committee and the member of the corporate governance and nominating committee of Jianzhi Education Technology Group Co Ltd (見知教育科技集團有限公司*) (a company listed on the NASDAQ, stock code: JZ). He is also acting as company secretary of Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 3330) and Vital Innovations Holdings Limited (維太創科控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6133).

Mr. Wong

As advised by Mr. Wong, Mr. Wong, aged 72, has more than 50 years of experience in the catering and banquet industry. He has worked in various famous hotels and eateries in Hong Kong and mainland China, acquiring senior and rich experience in management and operations of catering and banquet services. Mr. Wong is also active in industry associations and organizations.

As at the date of this announcement, each of Mr. Char, Mr. Chui and Mr. Wong has confirmed that (i) he meets the independence criteria set out in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the “**Listing Rules**”); (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) at the time of his appointment, there are no other factors that may affect his independence.

Each of Mr. Yeung, Mr. Fok, Mr. Char, Mr. Chui and Mr. Wong has obtained the legal advice as required under Rule 3.09D of the Listing Rules on 22 May 2024.

There is no service contract entered into between the Company and each of Mr. Yeung, Mr. Fok, Mr. Char, Mr. Chui and Mr. Wong regarding his appointment as a Director. Each of Mr. Yeung, Mr. Fok, Mr. Char, Mr. Chui and Mr. Wong has no fixed term of office and will hold office until the next annual general meeting of the Company, subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The remuneration of each of Mr. Yeung, Mr. Fok, Mr. Char, Mr. Chui and Mr. Wong will be determined by the Board from time to time with reference to his duties and responsibilities within the Company, the market benchmark and will be subject to review from time to time.

Save as disclosed above and as at the date of this announcement, as advised by Mr. Yeung, Mr. Fok, Mr. Char, Mr. Chui and Mr. Wong respectively, Mr. Yeung, Mr. Fok, Mr. Char, Mr. Chui and Mr. Wong:

- (1) do not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (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 have any other major appointments and professional qualifications;
- (4) do not hold any other positions in the Group; and
- (5) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules).

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

By order of the Board
Welif Technology Limited
Yeung Ka Ho
Executive Director

Hong Kong, 22 May 2024

As at the date of this announcement, the executive Director is Mr. Yeung Ka Ho, the non-executive Director is Mr. Fok Siu Keung, and the independent nonexecutive Directors are Mr. Char Shik Ngor Stephen, Mr. Chui Man Lung, Everett and Mr. Wong Che Sang.

* *For identification purpose only*