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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)

(I) APPOINTMENT OF COMPANY SECRETARY;

(II) APPOINTMENT OF AUTHORISED REPRESENTATIVES

AND PROCESS AGENT;

(III) CHANGE OF REGISTERED OFFICE AND PRINCIPAL PLACE OF

BUSINESS IN HONG KONG; AND

(IV) CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE,

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF

THE BOARD

APPOINTMENT OF COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of Welife Technology Limited (the “**Company**”) announces that Mr. Lam Man Kit (“**Mr. Lam**”) has been appointed as the company secretary with effect from 22 May 2024.

The biographical details of Mr. Lam are set out as follows:

Mr. Lam, aged 48, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He graduated with a bachelor degree of Business Administration from the University of Hong Kong. Mr. Lam has worked in an international audit firm and various public and private companies in Hong Kong, with over 20 years of financial, accounting and auditing, listed company secretarial and compliance experiences. Mr. Lam is a founder of a local professional firm providing corporate governance and corporate secretarial services to listed and unlisted corporations.

The Board would like to take this opportunity to express its warm welcome to Mr. Lam on his new appointment.

APPOINTMENT OF AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board announces that Mr. Yeung Ka Ho (“**Mr. Yeung**”), an executive Director, and Mr. Lam have been appointed as the authorised representatives of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Mr. Lam has been appointed as the process agent of the Company with effect from 22 May 2024.

Following the appointment of Mr. Yeung and Mr. Lam as authorised representatives, the Company has complied with the requirement of having two authorised representatives under Rule 3.05 of the Listing Rules.

The Board also announces that Mr. Lam have been appointed as the authorised representative of the Company for the acceptance of services of process and notice in Hong Kong (the “**Process Agent**”) under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 22 May 2024.

CHANGE OF REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board is pleased to announce that the registered office and principal place of business of the Company in Hong Kong will be changed to Room G316, 3/F, Kwai Shing Industrial Building, Phase 2, 42-46 Tai Lin Pai Road, Kwai Chung, Hong Kong with effect from 22 May 2024.

CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE OF THE BOARD

The Board is pleased to announce that with effect from 22 May 2024:

1. Mr. Tam Kar Wai ceased to be a member of the Nomination Committee;
2. Mr. Chui Man Lung, Everett, an independent non-executive Director, was appointed as the chairman of the Audit Committee, and Mr. Char Shik Ngor Stephen and Mr. Wong Che Sang, each an independent non-executive Director, were appointed as a member of the Audit Committee;
3. Mr. Char Shik Ngor Stephen, an independent non-executive Director, was appointed as the chairman of the Nomination Committee, and Mr. Chui Man Lung, Everett and Mr. Wong Che Sang, each an independent non-executive Director, were appointed as a member of the Nomination Committee; and
4. Mr. Wong Che Sang, an independent non-executive Director, was appointed as the chairman of the Remuneration Committee, and Mr. Char Shik Ngor Stephen and Mr. Chui Man Lung, Everett each an independent non-executive Director, were appointed as a member of the Remuneration Committee.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited was halted from 9:00 a.m. on Tuesday, 28 November 2023.

Trading in the Shares will continue to be suspended until further notice.

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

Transfer of Shares may be restricted as the deposits of the Company’s shares into Central Clearing and Settlement System may be suspended due to the petition dated 27 October 2023 filed against the Company. Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares 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 non-executive Directors are Mr. Char Shik Ngor Stephen, Mr. Chui Man Lung, Everett and Mr. Wong Che Sang.