

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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WEIli Holdings Limited
偉立控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2372)

PROPOSALS FOR

- (1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of WEIli Holdings Limited to be held at 6 Zhushentang Road, Mi'ersi Town, Hong'an County, Hubei Province, China on Friday, 24 May 2024 at 10:00 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is enclosed.

Whether or not you are able to attend the Annual General Meeting, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

25 April 2024

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DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 19 to 23 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 6 Zhushentang Road, Mi’ersi Town, Hong’an County, Hubei Province, China on Friday, 24 May 2024 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Company”	WEIli Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	The Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to allot, issue and deal with the Shares not exceeding the aggregate of 20% of the number of the issued Shares as at the date of the passing of the relevant resolution granting such mandate in accordance with the terms set out in Ordinary Resolution No. 4 in the AGM Notice
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Date”	30 June 2022, being the date of listing of the Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles of Association, as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares not exceeding the aggregate of 10% of the total number of issued Shares as at the date of the passing of the relevant resolution granting such mandate in accordance with the terms as set out in Ordinary Resolution No. 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of a par value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD

WEIli Holdings Limited
偉立控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2372)

Executive Directors:

Mr. Chen Weizhuang (*Chairman*)
Mr. Yu Tianbing (*Chief Executive Officer*)

Non-executive Director:

Mr. Hu Haoran

Independent Non-executive Directors:

Mr. Liu Yimin
Mr. Chen Yeung Tak
Ms. Feng Yuan

Registered Office:

71 Fort Street
PO Box 500, George Town
Grand Cayman KY1-1106
Cayman Islands

*Principal place of Business
in Hong Kong:*

Unit 2004-6, 20th Floor
Strand 50, 50 Bonham Strand
Sheung Wan
Hong Kong

25 April 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS;
(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the relevant information regarding the resolutions to be proposed at the Annual General Meeting relating to:

- (a) the granting of the Issue Mandate to the Directors;
- (b) the granting of the Repurchase Mandate to the Directors;

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- (c) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate;
- (d) the re-election of the retiring Directors;
- (e) the re-appointment of the auditor of the Company; and
- (f) the proposed amendments to the Articles of Association.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 2 June 2022. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the Annual General Meeting. It was therefore proposed that ordinary resolutions be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate which shall not exceed the aggregate of 20% of the number of the issued Shares as at the date of passing the relevant resolution and the Repurchase Mandate which shall not exceed the aggregate of 10% of the number of the issued Shares as at the date of passing the relevant resolution.

As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. Subject to the passing of the relevant resolutions, the Company will be allowed to allot and issue up to a maximum of 160,000,000 new Shares, being 20% of the number of issued Shares of the Company as at the Latest Practicable Date and repurchase a maximum of 80,000,000 Shares, being 10% of the number of issued Shares of the Company as at the Latest Practicable Date on the assumption that there will be no change in the number of the issued share capital after the Latest Practicable Date and prior to the Annual General Meeting.

Subject to the relevant resolutions being passed at the Annual General Meeting, the Issue Mandate and the Repurchase Mandate shall be valid from the date of passing the resolutions until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) 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 laws in the Cayman Islands to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors.

Under the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution

LETTER FROM THE BOARD

to approve the grant to the Directors of the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I of this circular.

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the Annual General Meeting to extend the Issue Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares purchased or repurchased by the Company pursuant to the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors, namely Mr. Chen Weizhuang and Mr. Yu Tianbing, being the executive Directors; Mr. Hu Haoran, being the non-executive Director; Mr. Liu Yimin, Mr. Chen Yeung Tak and Ms. Feng Yuan, being the independent non-executive Directors.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election. Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Chen Yeung Tak and Ms. Feng Yuan will retire from office at the Annual General Meeting. All of them, being eligible, will offer themselves for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

The Nomination Committee had reviewed the composition of the Board and recommended Mr. Chen Yeung Tak and Ms. Feng Yuan to the Board for it to recommend to Shareholders for re-election at the AGM. The recommendations were made in accordance with the nomination policy and the objective criteria (including but not limited to gender, age, educational background, ethnicity, professional experience, skills and knowledge of the retiring Directors), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

The Nomination Committee had also taken into account the respective contributions of the retiring Directors and their commitment to their roles. The Nomination Committee was satisfied with the independence of Mr. Liu Yimin, Mr. Chen Yeung Tak and Ms. Feng Yuan having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Chen Yeung Tak and Ms. Feng Yuan, who are proposed to be re-elected as independent non-executive Directors of the Company, confirmed to the Company that they did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies. The biographical background of the retiring Directors are more particularly set out in Appendix II of this circular.

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The Board accepted the Nomination Committee's nominations and recommended Mr. Chen Yeung Tak and Ms. Feng Yuan to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Chen Yeung Tak and Ms. Feng Yuan as Directors is in the best interest of the Company and Shareholders as a whole.

RE-APPOINTMENT OF THE AUDITORS

PricewaterhouseCoopers will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint PricewaterhouseCoopers as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 19 April 2024 in relation to the proposed amendments to the Articles of Association. Based on the consultation conclusions of the "Proposals to Expand the Paperless Listing Regime and Other Rule Amendments" published by Stock Exchange in June 2023, the relevant amendments to the Listing Rules came into effect on 31 December 2023, so that, among other things, to the extent permitted under all applicable laws and regulations, the listed issuer must (i) send or otherwise make available the corporate communications (as defined under the Listing Rules) to the relevant holders of its securities using electronic means; or (ii) make the corporate communications available on its website and the Stock Exchange's website.

In light of the above, and according to the actual situation of the Company, the Board proposes to amend the Articles of Association. The main details of the proposed amendments to the Articles of Association include:

- (i) updating and bringing the Articles of Association in line with the amendments to the Listing Rules which mandate the electronic dissemination of corporate communications by listed issuers to their securities holders from 31 December 2023 onwards; and
- (ii) making other consequential amendments.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both dates inclusive), during which no transfer of the Shares will be effected. In order to be entitled to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by no later than 4:30 p.m. on Monday, 20 May 2024 for registration of the relevant transfer.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, 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. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders.

At the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.weiliholdings.com as prescribed under Rule 13.39(5) of the Listing Rules.

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.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate to the Shares repurchased pursuant to the Repurchase Mandate, the proposed re-election of the retiring Directors and the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the above resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY FORM

A notice convening the AGM to be held at 6 Zhushentang Road, Mi'ersi Town, Hong'an County, Hubei Province, China, on Friday, 24 May 2024 at 10:00 a.m. is set out on pages 19 to 23 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not the Shareholders are able to attend the meeting, you are requested to complete and return the enclosed form of proxy to the office of the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). Completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be).

GENERAL INFORMATION

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

By Order of the Board
WElli Holdings Limited
Chen Weizhuang
Chairman and Executive Director

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue and fully paid. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 80,000,000 Shares, representing 10% of the total number of the issued Shares as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting; or (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 revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

The Company is empowered by the Articles of Association to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association, the applicable laws of Cayman Islands and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Act, out of capital.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Group compared with that as at 31 December 2023, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Group. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for a Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.580	0.420
May	0.590	0.430
June	0.520	0.405
July	0.470	0.425
August	0.455	0.400
September	0.475	0.415
October	0.460	0.380
November	0.450	0.305
December	0.340	0.275
2024		
January	0.345	0.275
February	0.325	0.270
March	0.345	0.270
April (up to the Latest Practicable Date)	0.380	0.230

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and all applicable laws of the Cayman Islands.

7. INTENTION TO SELL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquires, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

8. EFFECT OF THE TAKEOVERS CODE

If as a result of the repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following parties were directly or indirectly interested in 5% or more of the issued share capital of the Company:

Name of shareholder	Number of Shares held/ interested	Percentage of interest
City Ease Limited (" City Ease ") (Note 1)	339,040,000	42.38%
Mr. Chen Weizhuang (" Mr. Chen ") (Note 1)	339,040,000	42.38%
Ms. Liu Yuezhu (Note 2)	339,040,000	42.38%
Enlighten East Limited (" Enlighten East ") (Note 3)	146,960,000	18.37%
Yong Ning Limited (" Yong Ning ") (Note 4)	96,000,000	12.00%
Mr. Yu Tianbing (" Mr. Yu ") (Note 4)	96,000,000	12.00%
Ms. Zhou Huaqin (Note 5)	96,000,000	12.00%

Notes:

1. The Company is owned as to 42.38% by City Ease. City Ease is wholly-owned by Mr. Chen. By virtue of the SFO, Mr. Chen is deemed to be interested in the same number of Shares held by City Ease.
2. Ms. Liu Yuezhu (劉月珠) is the spouse of Mr. Chen. Under the SFO, Ms. Liu Yuezhu is deemed to be interested in the Shares in which Mr. Chen is interested.
3. The Company is owned as to 18.37% by Enlighten East. Enlighten East is owned as to 32.66%, 28.57%, 22.44% and 16.33% by Mr. Hu Haoran, Mr. Wu Bo, Mr. Lu Shunhe and Mr. Lin Huan, respectively, and none of them, together with his respective close associates, controls one-third or more of the voting power at the general meetings of Enlighten East.
4. The Company is owned as to 12.00% by Yong Ning. Yong Ning is wholly-owned by Mr. Yu. By virtue of the SFO, Mr. Yu is deemed to be interested in the same number of Shares held by Yong Ning.
5. Ms. Zhou Huaqin (周華琴) is the spouse of Mr. Yu. Under the SFO, Ms. Zhou Huaqin is deemed to be interested in the Shares in which Mr. Yu is interested.

If the Directors exercise the Repurchase Mandate in full, the aggregate interest of the substantial Shareholders (within the meaning of the SFO) and the Directors in the issued capital of the Company will increase to approximately 80.8%. However, the Directors have no intention to exercise the Repurchase Mandate to such extent that less than 25% of the issued share capital of the Company would be in public hands. As at the Latest Practicable Date, City Ease held 339,040,000 Shares, representing approximately 42.38% of the issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, and taking no account of any exercise of outstanding options (if any), the shareholding of the Company held by City Ease will increase to approximately 47.1% of the issued share capital of the Company. Upon full exercise of the Repurchase Mandate or any increase by more than 2% of the shareholding of City Ease may give rise to an obligation to make a mandatory general offer under the Rule 26 of Takeovers Code. The Directors have no present intention to repurchase Shares to the extent that it will trigger the obligations under the Takeovers Code for making a mandatory general offer. Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of the Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) from the Listing Date to the Latest Practicable Date.

10. STATUS OF REPURCHASED SHARES

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

The details of the Directors who will retire from office by rotation at the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting, are set out below:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Yeung Tak (陳仰德先生), aged 39, was appointed as our independent non-executive Director on 2 June 2022. He is primarily responsible for providing independent advice to our Board. He is the chairperson of our Audit Committee and a member of our Remuneration Committee.

Mr. Chen Yeung Tak has over 15 years of experience in auditing, accounting and financial management. He worked at Fung, Yu & Co. CPA Limited from July 2006 to December 2010 with his last position as an assistant manager. He then worked at Deloitte Touche Tohmatsu as a senior auditor from January 2011 to October 2012, and PYI Corporation Limited (currently known as Blue River Holdings Limited) (stock code: 498), a company listed on the Stock Exchange, from October 2012 to February 2015 with his last position as an accounting manager. From March 2015 to May 2020, he served as a financial controller and the company secretary of Kingland Group Holdings Limited (stock code: 1751), a company listed on the Stock Exchange. He is/was a director of AV Promotions Holdings Limited (stock code: 8419), Gain Plus Holdings Limited (stock code: 9900), DT Capital Limited (stock code: 356), Kingland Group Holdings Limited (stock code: 1751) and Onion Global Limited (stock code: NYSE: OG).

Mr. Chen Yeung Tak obtained a bachelor's degree of arts in accountancy from The Hong Kong Polytechnic University in December 2006. He became member and fellow of the Hong Kong Institute of Certified Public Accountants in January 2011 and September 2021, respectively.

Mr. Chen has entered into a letter of appointment with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the letter of appointment. He is entitled to receive emoluments of HK\$216,000 per annum, which was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Ms. Feng Yuan (馮苑女士), aged 41, was appointed as our independent non-executive Director on 2 June 2022. She is primarily responsible for providing independent advice to our Board. She is the chairperson of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Ms. Feng has over 10 years of experience in business relating to information technology. From April 2007 to July 2019, she worked at iPanel.TV Inc. (深圳市茁壯網絡股份有限公司), a company principally engages in technical development and consultation in relation to computer software, with her last positions as secretary to the board, deputy general manager and financial controller. Since August 2019, Ms. Feng has been an assistant to the chairman of Shenzhen Yiliu Technology Co., Ltd (深圳市易流科技股份有限公司), a company principally engages in the development and sale of computer software.

Ms. Feng obtained a bachelor's degree of management in information management and information system and a master's degree of management from the Sichuan Normal University (四川師範大學) in July 2004 and June 2007, respectively.

Ms. Feng has entered into a letter of appointment with the Company for a term of three years and continue thereafter until terminated in accordance with the terms of the letter of appointment. She is entitled to receive emoluments of HK\$120,000 per annum, which was determined by the Board by reference to her responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

Save as disclosed above, each of the abovementioned retiring directors confirms with respect to him/her that as at the Latest Practicable Date: he/she (i) 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 in the last three years; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

The Board proposes to amend the Articles of Association as follows:

Article 29

- 29 In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Shareholders by notice to be inserted at least once in the Newspapers or by any electronic means.

Notice of call
may be given

Article 175

- 175 (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange.

Annual profit and
loss account and
balance sheet

- (b) Subject to paragraph (c) below, every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall, not less than 21 days before the date of the meeting be delivered or sent ~~by post~~ with the notice of annual general meeting to every Shareholder and every Debenture Holder of the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Articles, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures, but any Shareholder or Debenture Holder to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the Shares or Debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

Annual report of
Directors and
balance sheet to
be sent to
shareholders

- (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who has, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the

full financial statements. The summarised financial statements must be accompanied by any other documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

- (d) The requirement to send to a person referred to in Article 175(b) the documents referred to in that article or summarised financial statements in accordance with Article 175(c) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 175(b) and, if applicable, summarised financial statements complying with Article 175(c), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed, or is deemed to have agreed, to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

Article 180

- 180 (a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.
- (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the

Service of notices

Shareholder concerned or by publishing it on the Company's website and/or the website of the HK Stock Exchange website and notifying the Shareholder concerned that it has been so published.

- (c) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.
- (e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

Article 182

- 182 Any notice or ~~other~~ document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day on which it is transmitted from the server of the Company or its agent~~following that on which the electronic communication was sent by or on behalf of the Company~~. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or ~~other~~ document published by way of advertisement or on the Company's website and/or the website of the HK Stock Exchange website shall be deemed to have been served or delivered on the day it was so published.

When notice
deemed to be
served

NOTICE OF ANNUAL GENERAL MEETING

WEIli Holdings Limited

偉立控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2372)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of WEIli Holdings Limited (the “**Company**”) will be held at 6 Zhushentang Road, Mi’ersi Town, Hong’an County, Hubei Province, China on Friday, 24 May 2024 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive and consider the audited financial statements for the year ended 31 December 2023 together with the reports of the directors and auditors thereon;
2. (A) To re-elect Mr. Chen Yeung Tak as an independent non-executive director of the Company;
- (B) To re-elect Ms. Feng Yuan as an independent non-executive director of the Company; and
- (C) To authorise the board of directors (the “**Board**”) to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the Board to fix their remuneration;

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures and other securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (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, debentures and other securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to: (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant to employees (including Directors) of the Company and/or any of its subsidiaries of the rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued shares of the Company on the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the 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 applicable laws in the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”;

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (**“the Stock Exchange”**) or on any other stock exchange on which shares of the Company may be listed and recognized by the Securities and Futures Commission or the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
 - (b) the total number of shares of the Company which may 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 of the Company as at the date of this resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and
 - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the 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 applicable laws in the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
6. **“THAT** subject to the ordinary resolutions nos. 4 and 5 above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with unissued Shares pursuant to resolution no. 4 above be and is hereby extended by the addition thereon of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5, provided that such amount shall not exceed 10% of the total number of issued shares of the Company on the date of the passing of resolution no. 5”.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. as special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as a special resolution:

“THAT:

- (a) the proposed amendments to the existing amended and restated articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 25 April 2024, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company (incorporating the Proposed Amendments) (the “**New M&A**”) in the form of the document marked “**A**” and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing amended and restated memorandum and articles of association of the Company with immediate effect; and
- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New M&A and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
WElli Holdings Limited
Chen Weizhuang
Chairman and Executive Director

Hong Kong, 25 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be).
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the Annual General Meeting, either personally 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 be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed as follow:

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024 (both days inclusive), during which time no transfer of shares will be effected. To ensure that shareholders are entitled to attend and vote at the Annual General Meeting, shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, located at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong by no later than 4:30 p.m. on Monday, 20 May 2024 for registration of the relevant transfer.
5. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix I to this circular of which this AGM Notice forms part.
6. Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix II to this circular.
7. Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.
8. Shareholders or their proxies shall produce documents of their proof of identity when attending the Annual General Meeting.
9. If Typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7: 00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.weilholdings.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Chen Weizhuang and Mr. Yu Tianbing as executive Directors, Mr. Hu Haoran as a non-executive Director, and Mr. Liu Yimin, Mr. Chen Yeung Tak and Ms. Feng Yuan as independent non-executive Directors.