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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;
AND
(4) 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, 23 May 2025 at 10:00 a.m. is set out on pages 17 to 21 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. For the avoidance of doubt, holders of Treasury Shares (if any) have no voting rights at the Company's general meeting(s).

23 April 2025

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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 17 to 21 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, 23 May 2025 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
“CCASS”	the Central Clearing and Settlement System established by Hong Kong Securities Clearing Company Limited
“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

DEFINITIONS

“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”	15 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“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
“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

DEFINITIONS

“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
“Treasury Share(s)”	the Shares repurchased and held by the Company in treasury, as authorised by the Cayman Islands law and the Articles of Association, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	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

23 April 2025

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;
AND
(4) 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;

LETTER FROM THE BOARD

- (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; and
- (e) the re-appointment of the auditor of the Company.

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 excluding the Treasury Shares as at the Latest Practicable Date and repurchase a maximum of 80,000,000 Shares, being 10% of the number of issued Shares excluding the Treasury Shares 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 either to fill a casual vacancy or 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. Yu Tianbing, Mr. Hu Haoran and Mr. Liu Yimin 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. Yu Tianbing, Mr. Hu Haoran and Mr. Liu Yimin 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. Liu Yimin who is proposed to be re-elected as independent non-executive Director of the Company, confirmed to the Company that he 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.

LETTER FROM THE BOARD

The Board accepted the Nomination Committee's nominations and recommended Mr. Yu Tianbing, Mr. Hu Haoran and Mr. Liu Yimin to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Yu Tianbing, Mr. Hu Haoran and Mr. Liu Yimin 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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025 (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, 19 May 2025 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.

LETTER FROM THE BOARD

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.

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, 23 May 2025 at 10:00 a.m. is set out on pages 17 to 21 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 and did not hold any Treasury Shares. Subject to the passing of the proposed ordinary 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 excluding the Treasury 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 2024, 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 during each of the provisions 12 months up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.495	0.230
May	0.450	0.250
June	0.295	0.260
July	0.280	0.260
August	0.320	0.260
September	0.370	0.226
October	0.300	0.220
November	0.255	0.212
December	0.265	0.226
2025		
January	0.250	0.229
February	0.250	0.216
March	0.237	0.204
April (up to the Latest Practicable Date)	0.230	0.202

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. TREASURY SHARES

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the relevant dividends or distributions.

If the Company undertakes Share repurchase, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. The Company currently has no intention to cancel the repurchased Shares following the settlement of any such repurchase or hold them as Treasury Shares.

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:

EXECUTIVE DIRECTOR

Mr. Yu Tianbing (余天兵先生), aged 56, was appointed as an executive Director on 19 July 2021. Mr. Yu is also the chief executive officer of our Group and a Substantial Shareholder. He is primarily responsible for the overall management and day-to-day management of the operations of our Group. He usually stations at the production facilities of our Group, and his major responsibilities include reviewing and approving production and operation related documents, supervising the daily production and operation of our Group, implementation of the decisions of the board meetings or shareholders' meetings as well as the business and financial plans of our Group. He is a member of our Nomination Committee. He is also a director of one of our subsidiaries, namely Hubei Qiangda.

Mr. Yu has over 25 years of experience in the cigarette industry, including the cigarette packaging industry. From September 1992 to December 2001, Mr. Yu worked at Hubei Jinye Yuyang Chemical Fiber Co., Ltd.* (湖北金葉玉陽化纖有限公司), which was a designated manufacturer of polypropylene tow and filter rods for cigarettes in the PRC, and he was responsible for business management. From March 2003 to December 2016, Mr. Yu worked at Hubei Golden Three Gorges Printing Industry Co., Ltd. (湖北金三峽印務有限公司), which is principally engaged in manufacture of cigarette package, with his last position as deputy general manager. He then joined Hubei Qiangda as general manager in January 2017 and has been a director of Hubei Qiangda since May 2017.

Mr. Yu graduated from Hubei Radio and TV University (湖北廣播電視大學), majoring in political history, in July 1989. Mr. Yu also graduated from Hunan University of Technology (湖南工業大學), majoring in printing engineering, in January 2007. He was accredited as an economist by the Yichang Municipal Profession Reform Office* (宜昌市職改辦) in December 1995.

Mr. Yu has entered into a service agreement with the Company for a term of three years commencing on 19 July 2021 and continue thereafter until terminated in accordance with the terms of the service agreement. He is entitled to receive emoluments of RMB250,000 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.

As at the Latest Practicable Date, Yong Ning which is wholly-owned by Mr. Yu, owns approximately 12.00% of the issued capital of the Company. By virtue of the SFO, Mr. Yu is deemed to be interested in the same number of Shares held by Yong Ning.

NON-EXECUTIVE DIRECTOR

Mr. Hu Haoran (胡浩然先生), aged 38, was appointed as a non-executive Director on 19 July 2021. He is primarily responsible for providing advice on the strategy, performance and standard of conduct of our Group and has not been involved in the daily operation of our Group. Mr. Yu and the management of the Group would provide business updates to Mr. Hu from time to time, and Mr. Hu would review such information and provide advice to our Group, in particular financial performance of our Group. He is also a director of one of our subsidiaries, namely Hubei Qiangda.

Mr. Hu has over nine years of experience in business management in various industries. From March 2012 to January 2015, Mr. Hu served as an assistant to the president at Sun Century Real Estate Group Co., Ltd (太陽世紀地產集團有限公司), a company principally engages in real estate development and property leasing, and he was responsible for assisting the president in the management of the company. Since January 2015, Mr. Hu has been a director of Pacific Assets Alliance Limited (太平洋資產聯合有限公司), a company principally engages in the provision of finance, accounting, taxation and business consulting services. Since December 2017, he has been a supervisor of Shenzhen Guangxin Enterprise Management Consulting Service Co., Ltd.* (深圳市廣信企業管理諮詢服務有限公司), a company principally engages in the provision of business and investment consulting services, software development and website design. Mr. Hu joined Hubei Qiangda as a director in May 2017.

Mr. Hu was accredited as a junior accountant by the Ministry of Finance of the PRC in May 2007. He graduated from Guangzhou University Sontan College (廣州大學松田學院) majoring in finance management and practice in June 2008. He obtained a bachelor's degree of management in accounting from Dongbei University of Finance and Economics (東北財經大學) through an online course in December 2012.

Mr. Hu has entered into a letter of appointment with the Company for a term of three years commencing on 19 July 2021 and continue thereafter until terminated in accordance with the terms of the letter of appointment. He is entitled to receive emoluments of HK\$120,000 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Liu Yimin (劉一敏先生), aged 42, was appointed as an 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 Nomination Committee and a member of our audit committee (“**Audit Committee**”).

Mr. Liu has over eight years of experience in business management in various industries. From October 2011 to September 2014, he served as an assistant to the chairman of the board of Brilliant Circle Holdings International Limited (stock code: 1008), a company listed on the Stock Exchange. From April 2016 to November 2017, he was a director of Shenzhen Yunshan Medical Management Co., Ltd.* (深圳市雲杉醫療管理有限公司), a company principally engages in the provision of logistics and management services to medical institutions. Since November 2017, he has been a director of Shenzhen Larnor Investment Management Co., Ltd.* (深圳拉諾投資管理有限公司), a company engages in the provision of medical and healthcare services.

Mr. Liu obtained a bachelor’s degree of engineering in computer aided engineering from The University of Central Lancashire in June 2004 and a master’s degree of science in mechatronic systems engineering from The University of Lancaster in November 2005.

Mr. Liu has entered into a letter of appointment with the Company for a term of three years commencing on 2 June 2022 and continue thereafter until terminated in accordance with the terms of the letter of appointment. He is entitled to receive emoluments of HK\$120,000 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.

Save as disclosed above, each of the abovementioned retiring Directors confirms with respect to him that as at the Latest Practicable Date: he (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.

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, 23 May 2025 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 2024 together with the reports of the directors and auditors thereon;
2. (A) To re-elect Mr. Yu Tianbing as an executive director of the Company;
(B) To re-elect Mr. Hu Haoran as a non-executive director of the Company;
(C) To re-elect Mr. Liu Yimin as an independent non-executive director of the Company; and
(D) 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.”

NOTICE OF ANNUAL GENERAL MEETING

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”.

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

Hong Kong, 23 April 2025

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, 20 May 2025 to Friday, 23 May 2025 (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, 19 May 2025 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.

NOTICE OF ANNUAL GENERAL MEETING

7. Shareholders or their proxies shall produce documents of their proof of identity when attending the Annual General Meeting.
8. 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.weiliholdings.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.