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## **WELIFE TECHNOLOGY LIMITED**

### **維力生活科技有限公司**

*(formerly known as Palace Banquet Holdings Limited 首豐控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1703)**

### **MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Welife Technology Limited (formerly known as Palace Banquet Holdings Limited) (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission (the “**SFC**”).

Reference is made to (a) the announcement of the Company dated 11 August 2023 in relation to the purported appointment of joint and several receivers and managers (the “**Receivers**”) over the 586,500,000 ordinary shares of the Company (the “**Charged Shares**”), representing 51% of the entire issued shares of the Company as at the date of this announcement, which were charged in favour of Pacific Foundation Securities Limited (“**PF Securities**”) pursuant to a Deed of Share Charge dated 30 November 2022 granted by Wonderful Cosmos Limited (“**Wonderful Cosmos**”) in favour of PF Securities in relation to the Charged Shares as security for a term loan facility granted by PF Securities and Juk Coeng Holding Company Limited in favour of Wonderful Cosmos and the disputes in relation to the purported appointment of the Receivers in relation to the Charged Shares and (b) the supplemental announcement of the Company dated 14 September 2023 in relation to the purported appointment of the Receivers and disputes in relation to the purported appointment of the Receivers of the Charged Shares (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

#### **MONTHLY UPDATE**

As at the date of this announcement, the Charged Shares, i.e. the 586,500,000 Shares, represent all of the Shares held by Wonderful Cosmos, i.e. 51% of the total issued Shares. As disclosed in the Announcement, on 24 August 2023, the legal advisors of the Company received a letter from the Receivers confirming that they are actively looking for potential purchaser(s) for the Charged Shares. As such, this may result in the sale of the Charged Shares to other third-party purchaser(s), which in turn may trigger a mandatory general offer under the Takeovers Code and hence a change of controlling shareholder of the Company should any purchaser(s) and parties acting in concert acquire 30% or more of the voting rights of the Company.

PF Securities is an indirect wholly-owned subsidiary of PF Group Holdings Limited (“**PF Holdings**”), a company listed on the GEM of the Stock Exchange (Stock Code: 8221). As disclosed in the announcement of PF Holdings dated 28 September 2023, the Receivers are in the process of collecting offers in the open market with respect to the possible disposal of the Charged Shares and have received certain offers and are anticipated to receive further offers for their consideration. For details, please refer to the announcement of PF Holdings dated 28 September 2023. Notwithstanding the above, the Directors are not aware of any agreement being entered into in respect of the disposal of the Charged Shares as at the date of this announcement. In the meantime, Wonderful Cosmos has informed the Board that no agreement has been entered into in respect of the disposal of the Charged Shares as at the date of this announcement and the disputes between Wonderful Cosmos and PF Securities in respect of the purported appointment of Receivers are still ongoing.

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

## **WARNING**

**There is no assurance that the purported appointment of Receivers and the possible disposal of the Charged Shares will result in a change of control and lead to a general offer under Rule 26.1 of Takeovers Code. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).**

By Order of the Board  
**Welif Technology Limited**  
**Hu Zhi Xiong**  
Chairman

Hong Kong, 16 October 2023

*As at the date of this announcement, the non-executive Director is Mr. Hu Zhi Xiong; the executive Directors are Mr. Tam Kar Wai and Mr. Tan Jian; and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Tang Tsz Tung, Mr. Leung Chun Kin and Mr. Wang Xianglong.*

*All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*