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WELIFE TECHNOLOGY LIMITED

維力生活科技有限公司

(formerly known as Palace Banquet Holdings Limited 首灃控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE – EXTENSION OF LONG STOP DATE

Financial Adviser to the Company

VEDA | CAPITAL

智略資本

References are made to the announcements of the Company dated 10 January 2023 and 31 January 2023 in relation to the issue of convertible bonds under general mandate (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

EXTENSION OF LONG STOP DATE

Pursuant to the CB Subscription Agreement, completion of the transactions contemplated under the CB Subscription Agreement is conditional upon the fulfillment of the conditions precedent to the CB Subscription Agreement on or before 30 April 2023 (or such other date as may be agreed between the Subscriber and the Company in writing) (the “**Long Stop Date**”).

As additional time is required for the fulfillment of the conditions precedent to the CB Subscription Agreement, on 21 April 2023, the Subscriber and the Company entered into the supplemental agreement to the CB Subscription Agreement, pursuant to which the Long Stop Date has been extended to 31 July 2023 (or such other date as may be agreed between the Subscriber and the Company in writing). Save as disclosed above, all the other terms and conditions of the CB Subscription Agreement remain unchanged and shall continue in full force and effect. The Company is of the view that the extension of the Long Stop Date would not have any material adverse impact on the business and operations of the Group.

By order of the Board
Welif Technology Limited
Hu Zhi Xiong
Chairman

Hong Kong, 21 April 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. Cheng Man Cheong; and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung.