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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)

VOLUNTARY ANNOUNCEMENT

MEMORANDUM OF UNDERSTANDING

IN RELATION TO POSSIBLE ACQUISITIONS

This announcement is made by Welife Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders (the “**Shareholders**”) and potential investors of the Company with updated information in relation to the latest business development of the Group.

MEMORANDUM OF UNDERSTANDING

On 24 April 2023, after trading hours, the Company entered into a memorandum of understanding (the “**MOU**”) with Vendor A and Vendor B, where Vendor B is a subsidiary of Vendor A, (collectively, the “**Vendors**”) pursuant to which (i) the Company intends to acquire and the Vendor A intends to sell part of the issued shares of Vendor B; and (ii) the Company intends to acquire and the Vendor B intends to sell part of the issued shares of a target company (the “**Target Company**”) (the “**Possible Acquisitions**”). Vendor B owns and operates an online food ordering and delivery platform which has been subscribed to by over 2,000 restaurants and has over 500,000 monthly active users in Macau. The Target Company has developed an online food ordering and delivery platform which operates in Hong Kong.

To the best knowledge, information and belief of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, having made all reasonable enquiries, the Vendor is independent of and not connected with the Company and connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of the Company.

REASONS FOR AND BENEFITS OF THE POSSIBLE ACQUISITIONS

The Company has been seeking various development opportunities to enhance the Group’s revenue streams by expanding and diversifying its business portfolios. The Board is of the view that the Possible Acquisitions represents a good opportunity for the Group to explore, develop and gain market penetration into online food ordering and delivery business.

PROPOSED CONSIDERATION

The Proposed Consideration for the Possible Acquisitions is in a total amount of HK\$30,000,000.

FORMAL AGREEMENT

The Company and the Vendor will proceed with further negotiation for the entering into of the formal and binding agreement in respect of the Possible Acquisitions (the “**Formal Agreement**”). If the Company and the Vendors are unable to enter into the Formal Agreement by 31 August 2023, the MOU shall lapse automatically. The Company will make announcement(s) on the development of the Possible Acquisition as and when appropriate, in accordance with the Listing Rules.

LEGAL EFFECT

The MOU represents a preliminary mutual understanding of the parties regarding the Possible Acquisitions. The MOU will not create any legal obligations on any of the parties in any respect.

GENERAL

The details of the Possible Acquisitions under the MOU are still subject to further discussions between the Company and the Vendors, and therefore may or may not proceed. If the Formal Agreement materialises, the Possible Acquisitions may constitute notifiable transactions of the Company under the Listing Rules. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the Listing Rules as and when appropriate.

Shareholders and/or investors of the Company should note that this announcement is published as a voluntary disclosure aimed to inform the public of the latest business development of the Company, and are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 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.