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WELIFE TECHNOLOGY LIMITED

維力生活科技有限公司

(formerly known as Palace Banquet Holdings Limited 首禮控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

LAPSING OF CB SUBSCRIPTION AGREEMENT IN RELATION TO THE ISSUANCE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 10 January 2023, 31 January 2023 and 21 April 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.

LAPSING OF CB SUBSCRIPTION AGREEMENT IN RELATION TO THE ISSUANCE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Under the CB Subscription Agreement (as amended and supplemented on 21 April 2023), completion of the CB Subscription is conditional upon the fulfilment of certain conditions precedent (including but not limited to the Subscriber being satisfied with the results of the due diligence conducted by the Subscriber or its agent on the assets, liabilities, operations, affairs, financial, legal and commercial aspects of the Company) (the “**Conditions Precedent**”), on or before the Long Stop Date, being 31 July 2023.

The Board announces that as it is expected that the Conditions Precedent will not be fulfilled by the Long Stop Date, the Subscriber and the Company have mutually agreed that the CB Subscription Agreement will lapse and be of no further effect after the Long Stop Date. Hence, the CB Subscription will not proceed. All obligations, duties and liabilities respectively contained in the CB Subscription Agreement are thereby released and discharged after the Long Stop Date, and the Subscriber and the Company shall thereafter have no right, claim, demand or remedy whatsoever against each other under the CB Subscription Agreement.

The Board is of the view that the termination of the CB Subscription Agreement will not have any material adverse effect on the financial position and business operations of the Group.

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

Hong Kong, 18 July 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.