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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)**

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This announcement is made by Welif Technology Limited (formerly Palace Banquet Holdings Limited) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (the “**SFO**”).

### **PURPORTED APPOINTMENT AND DISPUTES IN RELATION TO THE**

### **PURPORTED APPOINTMENT OF RECEIVERS OF SHARES OF THE COMPANY**

The board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of the Company announces that on 8 August 2023, the Board has received a letter from Nigel Trayers and Chow Tsz Nga Georgia, both of Grant Thornton Recovery and Reorganization Limited (the “**Receivers**”), purportedly being appointed as the joint and several receivers and managers of 586,500,000 ordinary shares of the Company (the “**Charged Shares**”), which are beneficially owned by Wonderful Cosmos Limited (“**Wonderful Cosmos**”), representing 51% of the total issued shares of the Company as at the date of this announcement. The Receivers were appointed by virtue of a Deed of Appointment dated 8 August 2023 executed by Pacific Foundation Securities Limited (“**PF Securities**”) pursuant to a Share Charge dated 30 November 2022 granted by Wonderful Cosmos in favour of PF Securities in relation to the Charged Shares.

To the best knowledge of the Directors, as at the date of this announcement, Wonderful Cosmos is a controlling shareholder of the Company and is wholly-owned by Mr. Tam Kar Wai, an executive Director. Save for the Charged Shares, Wonderful Cosmos does not own any other shares in the Company.

The Board has been informed that Wonderful Cosmos denies that appointment of the Receivers is valid, and has engaged legal advisors to dispute above-mentioned purported receivership and will take appropriate steps as may be necessary, including but not limited to seeking loss and damages against PF Securities in relation to the purported appointment of the Receivers. The Company will continuously assess the legal, financial and operational impacts of the above-mentioned purported receivership over the Group, while its current business and operation remain as usual. In this regard, the Board wishes to emphasize that the above-mentioned purported receivership does not concern the Company itself or its assets.

The Company will update the shareholders and potential investors on material developments in relation to the above-mentioned purported receivership if and when appropriate in compliance with the Listing Rules and the SFO.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on Wednesday, 9 August 2023, pending the issue of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Monday, 14 August 2023.

The Board announces that trading in the shares of the Company on the Stock Exchange will resume with effect from 9:00 a.m. on Monday, 14 August 2023.

**Shareholders and potential investors of the Company are advised to 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, 11 August 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.*