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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)

INSIDE INFORMATION WINDING UP PETITION AND RESUMPTION OF TRADING

This announcement is made by Welife Technology Limited 維力生活科技有限公司 (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

PETITION FOR WINDING UP

On 30 October 2023, the Company received a petition dated 27 October 2023 (the “**Petition**”) from Mr. Wang Lin (王林), in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) (“**CWUMPO**”) filed in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 478 of 2023 that the Company may be wound up by the High Court on the ground that the Company is unable to pay its debts. The Petition will be heard before the High Court at 9:30 a.m. on 3 January 2024.

The Petition was filed against the Company allegedly for its failure to repay its overdue bond under a bond certificate purportedly issued by the Company in the principal amount of HK\$5,150,000, which was allegedly due for payment on 17 August 2023, and allegedly due and owing by the Company to the Petitioner.

IMPLICATION OF THE PETITION FOR WINDING UP

Pursuant to section 182 of the CWUMPO, in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property of the Company, including things in action, and any transfer of shares (“**Shares**”), or alteration in the status of the members of the Company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

Pursuant to Article 99 of the Cayman Islands Companies Act (2021 Revision), when a winding up order has been made, any disposition of the Company's properties and any transfer of shares or alteration in the status of the Company's members made after the commencement date of the winding up is, unless the court otherwise orders, void as a matter of Cayman Islands law.

The Company wishes to remind its shareholders and the potential investors of the Company of the risk that the Shares may be restricted as the deposits of the Shares into Central Clearing and Settlement System ("CCASS") may be suspended due to the Petition. Pursuant to the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited ("HKSCC") in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of Shares, for participant(s) who conduct share transfers through HKSCC (the "**Participant(s)**"), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of the Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities of the Company from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s).

The Petition was filed in the High Court of Hong Kong only as an application for the winding-up of the Company and as at the date of this announcement no winding-up order has been granted by the High Court of Hong Kong to wind-up the Company.

POSITION OF THE COMPANY IN RELATION TO THE PETITION

In view of the impact of the possible winding-up order on the transfer of Shares, the Company will seek advice from its Hong Kong legal advisors regarding a possible application to the High Court of Hong Kong for a validation order. Shareholders are reminded that there is no guarantee that any validation order would be granted by the High Court of Hong Kong. In the event where a validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfers of Shares, after the commencement of the winding up, shall be void. The Company is also seeking advice from its Cayman legal advisers in relation to the validation order in respect of the transfer of Shares.

The Company is in the course of seeking advice from its legal advisors to determine the next steps and possible actions in respect of the Petition.

The Company will keep its shareholders informed of any significant developments in respect of the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:00 a.m. on Tuesday, 31 October 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 on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 1 November 2023.

The Board announces that trading in the Shares on the Stock Exchange will resume with effect from 9:00 a.m. on Wednesday, 1 November 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company.

Transfer of Shares may be restricted as the deposits of the Company's shares into CCASS may be suspended due to the Petition. Shareholders and potential investors should exercise caution when they deal or contemplate dealing in the Shares of the Company.

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

Hong Kong, 31 October 2023

As at the date of this announcement, the non-executive Director is Mr. Hu Zhi Xiong and the executive Director is Mr. Tam Kar Wai.