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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)**

### **MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by Welife Technology Limited (formerly known as Palace Banquet Holdings Limited) (the “**Company**”) pursuant to Rule 3.7 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission (the “**SFC**”).

Reference is made to (i) the announcements of the Company dated 11 August 2023 and 14 September 2023 (collectively, the “**Announcements**”) in relation to, among other things, the purported appointment of joint and several receivers and managers (the “**Receivers**”) over the 586,500,000 ordinary shares of the Company and the disputes in relation to the purported appointment of the Receivers and (ii) the monthly update announcement of the Company dated 16 October 2023 pursuant to Rule 3.7 of the Takeovers Code (the “**Monthly Update Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **MONTHLY UPDATE**

The Board wishes to update the Shareholders and potential investors that since the publication of the Monthly Update Announcement, save the Receivers have informed the Board that they are still looking for potential purchasers of the Charged Shares, the Board has not received any updates from the Receivers and/or PF Securities in relation to the possible disposal of the Charged Shares and the Board is not aware of any agreement being entered into in respect of the disposal of the Charged Shares as at the date of this announcement. In the meantime, Wonderful Cosmos has also informed the Board that no agreement has been entered into in respect of the disposal of the Charged Shares as at the date of this announcement and the disputes between Wonderful Cosmos and PF Securities in respect of the purported appointment of Receivers are still ongoing and there has not been any material update in relation to such disputes.

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

## **WARNING**

**There is no assurance that the purported appointment of Receivers and the possible disposal of the Charged Shares will result in a change of control and lead to a general offer under Rule 26.1 of Takeovers Code. Shareholders and potential investors of the Company should 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  
**Welfare Technology Limited**  
**Hu Zhi Xiong**  
*Chairman*

Hong Kong, 17 November 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.*

*All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*