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WELIFE TECHNOLOGY LIMITED

維力生活科技有限公司

(formerly known as Palace Banquet Holdings Limited 首豐控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1703)

INSIDE INFORMATION UPDATE ON THE WINDING UP PETITION AND CONTINUED SUSPENSION 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).

Reference is made to the announcement of the Company dated 31 October 2023 in relation to, among other things, a winding up petition presented against the Company (the “**Announcement**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

UPDATE ON THE WINDING UP PETITION

The Board announces that the Petition has been heard by the High Court on 27 March 2024 and has been adjourned to 24 April 2024. 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.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on Tuesday, 28 November 2023.

Trading in the Shares will continue to be suspended until further notice.

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, 28 March 2024

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