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婚宴專門店
Wedding Banquet Specialist

PALACE BANQUET HOLDINGS LIMITED

首豐控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1703)

- (1) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (4) RESIGNATION OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE; AND**
- (5) APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 31 March 2021:

- (1) Mr. Yue Ming Wai Bonaventure has resigned as an independent non-executive Director of the Company and ceased to act as the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee;
- (2) Mr. Tsang Hung Kei has been appointed as an independent non-executive Director of the Company, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee;
- (3) Mr. Chan Chiu Hung Alex has resigned as the company secretary and one of the authorised representatives of the Company; and
- (4) Mr. Chan Yu Chi has been appointed as the company secretary and one of the authorised representatives of the Company.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Palace Banquet Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that Mr. Yue Ming Wai Bonaventure (“**Mr. Yue**”) has resigned as an independent non-executive Director of the Company and ceased to act as the chairman of the Nomination Committee

and a member of each of the Audit Committee and Remuneration Committee with effect from 31 March 2021 due to personal issue.

Mr. Yue has confirmed that he has no disagreement with the Board. The Company is not aware of any other matter in connection with his resignation and cessation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Yue for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Tsang Hung Kei (“**Mr. Tsang**”) has been appointed as an independent non-executive Director of the Company, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee with effect from 31 March 2021. The biographical details of Mr. Tsang are listed as follows.

Mr. Tsang, aged 50, has more than 25 years of experience in financial management and reporting and corporate governance. He is a Fellow of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Tsang had years of working experience in an international accounting firm and is currently the chief financial officer of Pak Fah Yeow International Limited (stock code: 239), a company listed on the main board (the “**Main Board**”) of the Stock Exchange and an executive director of its major subsidiaries. Mr. Tsang is also an independent non-executive director of China Success Finance Group Holdings Limited (stock code: 3623) and Ground International Development Limited (stock code: 989). Mr. Tsang was an independent non-executive director of China Wah Yan Healthcare Limited (stock code: 648) from July 2018 to January 2021. The issued shares of all three companies are listed on the Main Board. Mr. Tsang holds a bachelor’s degree in computer science and accounting at the University of Manchester, United Kingdom.

Save as disclosed above, Mr. Tsang did not hold any directorship in any company, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Mr. Tsang has entered into an appointment letter with the Company as an independent non-executive Director for a term of one year commencing on 31 March 2021 provided that at any time during the term of appointment, either party may terminate the appointment by giving to the other not less than one month’s prior notice in writing. His appointment is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Articles and the Listing Rules. Pursuant to the appointment letter, he will receive a director’s fee of HK\$120,000 per annum.

As at the date of this announcement, Mr. Tsang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associate corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571)).

Save as abovementioned, Mr. Tsang does not hold any other positions with the Company or other members of the Group.

Mr. Tsang does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information that should be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to Mr. Tsang's appointment.

The Board would like to take this opportunity to express its warmest welcome to Mr. Tsang.

RESIGNATION OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Chan Chiu Hung Alex (“**Mr. Alex Chan**”) has resigned as the company secretary and one of the authorized representative of the Company with effect from 31 March 2021 due to other commitment which requires more of his dedication.

Mr. Alex Chan has confirmed that he has no disagreement with the Board and there is no other matter in connection with his resignation and cessation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Alex Chan for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Chan Yu Chi (“**Mr. Chan**”) has been appointed as the company secretary and one of the authorised representatives of the Company with effect from 31 March 2021.

Mr. Chan, aged 61, has over 20 years of experience in the auditing and accounting profession. Mr. Chan graduated from the Open University of Hong Kong (formerly known as the Open Learning Institute of Hong Kong) with three respective degrees. He obtained a bachelor's and a master's degree in business administration in December 1995 and December 2001, respectively. He also obtained a master's degree of Electronic Commerce in December 2007. Mr. Chan has been admitted as a certified public accountant of HKICPA (formerly known as the Hong Kong Society of Accountants) since January 1999. He has further become a member of the Association of Chartered Certified Accountants (ACCA) since September 1999 and has been its fellow since September 2004.

The Board would like to take this opportunity to express its warmest welcome to Mr. Chan.

By order of the Board
Palace Banquet Holdings Limited
Chan Shou Ming
Chairman

Hong Kong, 31 March 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Chan Shou Ming, Ms. Chen Xiao Ping and Ms. Qian Chunlin; and the independent non-executive Directors of the Company are Mr. Chan Koon Yuen Windaus, Mr. Ng Kwok Tung and Mr. Tsang Hung Kei.