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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)**

## PROFIT WARNING

This announcement is made by 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 on Main Board of the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

After preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 March 2021 (the “**Current Financial Year**”) and assessment of the information currently available, the board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record an increase in loss attributable to owners for the Current Financial Year by a percentage in the range of 10% to 20%, as compared to a loss of approximately HK\$112.4 million for last financial year ended 31 March 2020. To the best knowledge of the Directors, the unaudited consolidated loss for the Current Financial Year was mainly attributable to (a) the decrease in revenue under the temporary suspension of restaurants and banquet services when the Hong Kong Government imposed social distancing measures and prohibition or reduction of operating hours for dine-in services to combat and prevent the spread of novel coronavirus (COVID-19) pandemic in Hong Kong, and (b) the increase in provision for impairment of property, plant and equipment and right-of-use assets in respect of the restaurants of the Group under the current COVID-19 pandemic.

As the Company is still in the process of finalizing the consolidated annual results of the Group for the Current Financial Year, the information contained in this announcement is only a preliminary assessment by the Board based on the latest information currently

available to the Group, and is not based on any data or information which is finalized or reviewed by the Company's auditors or the audit committee of the Company and are therefore subject to adjustments. The audited final results of the Group for the Current Financial Year may be different from what is disclosed in this announcement.

Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the annual results of the Group for the Current Financial Year which is expected to be released after the Board meeting to be held on Wednesday, 30 June 2021.

**Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

For and on behalf of the Board  
**Palace Banquet Holdings Limited**  
**Chan Shou Ming**  
*Chairman and Executive Director*

Hong Kong, 29 June 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.*