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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)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 14 July 2021:

- (1) Mr. Chan Koon Yuen Windaus has resigned as an independent non-executive Director of the Company and ceased to act as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee; and
- (2) Mr. Lee Wai Man has been appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Palace Banquet Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that Mr. Chan Koon Yuen Windaus (“**Mr. Chan**”) has resigned as an independent non-executive Director of the Company and ceased to act as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 14 July 2021 due to his other business commitments.

Mr. Chan has confirmed that he has no disagreement with the Board and there is no 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. Chan for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Lee Wai Man (“**Mr. Lee**”) has been appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 14 July 2021. The biographical details of Mr. Lee are listed as follows:

Mr. Lee, joined the Hong Kong Government as a civil servant in the early 1980s and served the community for over 37 years. During his service, he had been appointed as a Knowledge Management Champion and represented in a team that won the Most Admired Knowledge Enterprise Award in the Hong Kong, Asia and Global competitions. Mr. Lee possesses wide and abundant administrative and management experiences and holds a master degree of administrative leadership from the University of New England located in Australia. Between 2014 and 2017, Mr. Lee was appointed as a member of the Review of Sexual Offences Sub-Committee and the Causing or Allowing the Death of a Child or Vulnerable Adult Sub-committee of The Law Reform Commission of Hong Kong. Mr. Lee is at present the honorary chief executive officer of the UCESR Foundation Limited.

Save as disclosed above, Mr. Lee 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. Lee has entered into an appointment letter with the Company as an independent non-executive Director for a term of one year commencing on 14 July 2021 provided that at any time during the term of appointment, either party to the appointment letter may terminate the appointment by giving to the other party not less than one month’s prior notice in writing. His appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (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. Lee 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. Lee does not hold any other positions with the Company or other members of the Group.

Mr. Lee 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. Lee's appointment.

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

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

Hong Kong, 14 July 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. Lee Wai Man, Mr. Ng Kwok Tung and Mr. Tsang Hung Kei.