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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 EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (4) RESIGNATION OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES;**
- (5) APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES; AND**
- (6) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

The Board announces that, with effect from 4 p.m., 27 January 2022:

- (1) Ms. Chen has resigned as an executive Director and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules;
- (2) Ms. Qian has resigned as an executive Director;
- (3) Mr. Chan has ceased to act as the chairman of the Board;
- (4) Mr. Lee has resigned as an independent non-executive Director and ceased to act as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (5) Mr. Ng has resigned as an independent non-executive Director and ceased to act as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;

- (6) Mr. Tsang has resigned as an independent non-executive Director and ceased to act as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (7) Mr. Hu has been appointed as a non-executive Director and the chairman of the Board;
- (8) Mr. Tam has been appointed as an executive Director, a member of the Nomination Committee and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules;
- (9) Mr. Cheng has been appointed as an executive Director;
- (10) Mr. Wong Tat Keung has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (11) Mr. Wong Wai Ming has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (12) Mr. Tang has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee;
- (13) Mr. Chan Yu Chi has resigned as the company secretary and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules;
- (14) Mr. Yu has been appointed as the company secretary and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules; and
- (15) The address of head office and principal place of business in Hong Kong of the Company will be changed to Flat 2203, 22/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong.

References are made to (i) the composite document dated 6 January 2022 (the “**Composite Document**”) jointly issued by Wonderful Cosmos Limited (the “**Offeror**”) and Palace Banquet Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) in relation to, among other things, the mandatory unconditional cash offer by China Tonghai Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) (the “**Offer**”); and (ii) the announcement dated 27 January 2022 jointly issued by the Offeror and the Company in respect of, among others, the close of the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

RESIGNATION OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 4 p.m., 27 January 2022:

- (1) Ms. Chen Xiao Ping (“**Ms. Chen**”) has resigned as an executive Director and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules.;
- (2) Ms. Qian Chunlin (“**Ms. Qian**”) has resigned as an executive Director;
- (3) Mr. Chan Shou Ming (“**Mr. Chan**”) has ceased to act as the chairman of the Board;
- (4) Mr. Lee Wai Man (“**Mr. Lee**”) has resigned as an independent non-executive Director 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 (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company;
- (5) Mr. Ng Kwok Tung (“**Mr. Ng**”) has resigned as an independent non-executive Director and ceased to act as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
- (6) Mr. Tsang Hung Kei (“**Mr. Tsang**”) 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 the Remuneration Committee;

The resignation of the above Directors and change of role in the Board were due to change in control of the Company in December 2021. Ms. Chen, Ms. Qian, Mr. Chan, Mr. Lee, Mr. Ng and Mr. Tsang have confirmed that they have no disagreement with the Board. The Company is not aware of any other matter in connection with their resignation and/or 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 Ms. Chen, Ms. Qian, Mr. Chan, Mr. Lee, Mr. Ng and Mr. Tsang for their valuable contributions to the Company during their tenure of services.

APPOINTMENT OF EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 4 p.m., 27 January 2022:

- (1) Mr. Hu Zhi Xiong (“**Mr. Hu**”) has been appointed as a non-executive Director and the chairman of the Board;
- (2) Mr. Tam Kar Wai (“**Mr. Tam**”) has been appointed as an executive Director, a member of the Nomination Committee and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules;
- (3) Mr. Cheng Man Cheong (“**Mr. Cheng**”) has been appointed as an executive Director;

- (4) Mr. Wong Tat Keung has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (5) Mr. Wong Wai Ming has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (6) Mr. Tang Tsz Tung (“**Mr. Tang**”) 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;

The biographical details of each of the new Directors are listed as follows.

Mr. Hu, aged 56, holds the Bachelor Degree from Sun Yat-sen University in 1987. He has more than 30 years of experience in the catering and dining industry. Before joining the Company, from 1989 to 2012, he was a general manager of a restaurant in Guangzhou. From 2012 to 2018, he was the chief operating officer of Guangzhou Guangtai Channel Catering Management Co., Ltd. * (廣州市廣台航道餐飲管理有限公司).

Mr. Tam, aged 61, has over 30 years of experience in commercial design and marketing in the catering industry. Mr. Tam was an executive Director from July 2020 to March 2021. Prior to joining the Company, he was the marketing director of Guangzhou Cai Lan Baodao Catering Management Co., Ltd.* (廣州市蔡瀾寶島美食餐飲管理有限公司) (“**GCLBCM**”), a company principally engaged in the catering business in the PRC, from March 2015 to December 2018 and was subsequently promoted to become the president of brand operation from January 2019 to September 2019. Prior to joining GCLBCM, Mr. Tam worked as designer, senior designer and director of design at various design firms and architectural firms.

As at the date of this announcement, Mr. Tam is interested in 586,500,000 shares of the Company, representing approximately 51.00% of the issued share capital of the Company within the meaning of the SFO.

Mr. Cheng, aged 54, is a holder of a master degree in business administration from the Empresarial University. He has more than 30 years of managerial and business strategic skills and experience in building and developing the business market and in sales. He is currently a director of various private limited companies incorporated in Hong Kong. Prior to that, Mr. Cheng held senior positions in various financial institutions and banks in Hong Kong. As at the date of this announcement, Mr. Cheng is interested in 1,250,000 shares of the Company, representing approximately 0.11% of the issued share capital of the Company within the meaning of the SFO.

Mr. Wong Tat Keung, aged 51, is a holder of a master degree in business administration (financial services) from the University of Greenwich. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and has more than 20 years of experience in audit, taxation, accounting and business advisory. From 2006 to 2009, he was the sole proprietor of Aston Wong & Co., Certified Public Accountants practising in Hong Kong. From 2010 to 2020, he was the managing director of his own corporate practice, namely: Aston Wong CPA Limited. Since May 2021, he has been the sole proprietor of Aston CPA, Certified Public Accountants practising in Hong Kong, which provides audit and assurance services and other professional services on tax planning, corporate finance, pre-IPO review and immigration to local and international clients.

Since November 2020, Mr. Wong Tat Keung has been an independent non-executive director of Alset EHome International Inc whose shares are listed on the National Association of Securities Dealers Automated Quotations exchange of the United States of America. Since November 2018, he has been an independent non-executive director of Lerthai Group Limited (“**Lerthai**”) whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 112). Since January 2017, he has been an independent non-executive director of Alset International Limited whose shares are listed on the Catalist of the Singapore Exchange Securities Trading Limited. From March 2016 to January 2020, he was an independent non-executive director of Roma Group Limited whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8072). From December 2009 to July 2015, he was an independent non-executive director of Zensun Enterprises Limited whose shares are listed on the main board of the Stock Exchange (Stock Code: 185). From July 2009 to July 2013, he was an independent non-executive director of Singhaiyi Group Limited whose shares are listed on the Singapore Exchange Securities Trading Limited.

Mr. Wong Tat Keung has informed the Board that on 25 January 2021, the High Court of Hong Kong Special Administrative Region ordered that Lerthai be wound up and Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers Limited be appointed as Joint and Several Liquidators of Lerthai. Please refer to the announcements of Lerthai dated 3 August 2020, 11 August 2020, 28 October 2020, 2 November 2020, 11 November 2020 and 20 January 2021 and 18 February 2021 for further information. According to Mr. Wong Tat Keung, he is not a party to such winding up proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

Mr. Wong Wai Ming, aged 43, graduated from the City University of Hong Kong with a bachelor’s degree in business administration (accountancy). He was admitted as a member of the Hong Kong Institution of Certified Public Accountants and certified as a qualified Financial Risk Manager by the Global Association of Risk Professionals. He has over 20 years of experience in corporate finance, investor management, mergers and acquisitions, audit, financial risk management, and financial reporting and analysis in Hong Kong, Guangdong, Shenzhen and Beijing.

Before joining the Company, Mr. Wong Wai Ming worked in various listed companies in Hong Kong as chief financial officer and was responsible for the supervision of financial management and investor relations matters. Since November 2021, he has been the chief financial officer and company secretary of Kingston Financial Group Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1031). From May to November 2021, he was the chief financial officer of Space Group Holdings Limited whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2448). From April 2015 to 2017, he was the chief financial officer and company secretary of Bolina Holding Co., Ltd. whose shares were then listed on the main board of the Stock Exchange (Stock Code: 1190) but have been delisted since 9 March 2021. From November 2012 to March 2015, he was the chief financial officer of Century Sage Scientific Holdings Limited whose shares are listed on the main board of the Stock Exchange (Stock Code: 1450). Prior to that, Mr. Wong developed his audit and financial risk management professional experience in various international accounting firms and international financial institutions.

Mr. Tang, aged 48, obtained a Bachelor degree in Civil Engineering from University College London, UK in 1997. Mr. Tang has accumulated over 20 years of experience in the finance and investment banking industries with extensive experience in dealing in securities and asset management. Before joining the Company, Mr. Tang worked at Citigroup Global Markets Asia Limited from October 2000 to November 2008 with last position as senior vice president. He worked at HSBC Private Bank (Suisse) SA from November 2008 to August 2010 with last position as a director. He worked at Astrum Capital Management Limited from 2011 to 2014 with focus on the Greater China region. He was an executive director of Capital VC Limited whose shares are listed on the main board of the Stock Exchange (Stock Code: 2324) for the period from March 2013 to June 2014. From June 2014 to September 2019, Mr. Tang was the Group Managing Director of Opus group, a director and responsible officer of Opus Capital Limited (Type 1, dealing in securities and Type 6, Advising on Corporate Finance), Opus Securities Limited (Type 1, dealing in securities) and Opus Capital Management Limited (Type 9, asset management) Currently, Mr. Tang is the independent non-executive director of Luk Hing Entertainment Group Holdings Limited whose shares are listed on the GEM of the Stock Exchange (Stock Code: 8052) since 1 July 2020.

As at the date of this announcement, Mr. Tang is interested in 9,410,000 shares of the Company, representing approximately 0.82% of the issued share capital of the Company within the meaning of the SFO.

Mr. Hu, Mr. Tam and Mr. Cheng have entered into a director's service contract with the Company for a fixed term of three years, three years and one year commencing on 27 January 2022, respectively, and are subject to retirement by rotation and/or re-election pursuant to the articles of association of the Company (the "Articles"). Each of Mr. Hu, Mr. Tam and Mr. Cheng is entitled to an annual salary of HK\$360,000 which was determined by the Board with reference to their duties, responsibilities, performance, the Company's remuneration policy, the recommendations of the remuneration committee of the Board, and the results of the Company, plus a discretionary year-end bonus as determined by the Board.

Each of Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang has entered into a director's service contract with the Company for a fixed term of one year commencing on 27 January 2022 and is subject to retirement by rotation and/or re-election pursuant to the Articles. Each of Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang is entitled to an annual salary of HK\$156,000 which was determined by the Board with reference to his duties, responsibilities, performance, the Company's remuneration policy, the recommendations of the remuneration committee of the Board, and the results of the Company, plus a discretionary year-end bonus as determined by the Board.

Save as disclosed above and as at the date of this announcement, Mr. Hu, Mr. Tam, Mr. Cheng, Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang:

- (1) do not hold any interests in the shares of the Company within the meaning of Part XV of the SFO;
- (2) have not held any other directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years;
- (3) do not hold any other positions in the Group; and
- (4) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Listing Rules).

Save as disclosed above, there is no other information relating to Mr. Hu, Mr. Tam, Mr. Cheng, Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang's appointments which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Hu, Mr. Tam, Mr. Cheng, Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang.

RESIGNATION OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Chan Yu Chi has resigned as the company secretary and one of the authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 27 January 2022 due to change in control of the Company in December 2021.

Mr. Chan Yu Chi 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. Chan Yu Chi for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that Mr. Yu Tsz Ngo (“**Mr. Yu**”) has been appointed as the company secretary and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 27 January 2022.

Mr. Yu, aged 36, has over 15 years of experience in the related fields of finance, auditing, accounting, corporate governance practices, and company secretarial matters and possesses the requisition qualification and experience as required under Rule 3.28 of the Listing Rules. Mr. Yu obtained a bachelor’s degree of commerce (accounting and finance) and a master’s degree of applied finance from Monash University of Australia in December 2005 and December 2006 respectively. He is a member of the Certified Public Accountants Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants.

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

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS OF HONG KONG

The Board announces that the address of head office and principal place of business of Hong Kong of the Company has been changed to Flat 2203, 22/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong with effect from 27 January 2022.

By order of the Board
Palace Banquet Holdings Limited
Hu Zhi Xiong
Chairman

Hong Kong, 27 January 2022

As at the date of this announcement (after 4:00 p.m.), the non-executive Director is Mr. Hu Zhi Xiong, the executive Directors are Mr. Tam Kar Wai, Mr. Chan Shou Ming and Mr. Cheng Man Cheong; and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Wong Wai Ming and Mr. Tang Tsz Tung.

* *For identification purposes only*