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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)

**NO CHANGE IN THE ADVICE OF
THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO
THE MANDATORY UNCONDITIONAL CASH OFFER BY
CHINA TONGHAI SECURITIES LIMITED
FOR AND ON BEHALF OF WONDERFUL COSMOS LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
PALACE BANQUET HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY WONDERFUL COSMOS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

Independent Financial Adviser to the Independent Board Committee



References are made to:

- (a) the joint announcement dated 16 December 2021 issued by Palace Banquet Holdings Limited (the “**Company**”) and Wonderful Cosmos Limited (the “**Offeror**”) 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 Offeror’s Concert Parties) (the “**Offer**”);
- (b) the composite offer document and response document dated 6 January 2022 jointly issued by the Company and the Offeror, in relation to, among other things, the Offer (the “**Composite Document**”); and
- (c) the supplemental announcement of the Company (the “**Supplemental Announcement**”) in relation to the annual report of the Company for the year ended 31 March 2021 dated 12 January 2022.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE OFFER

As disclosed in the Composite Document, the Independent Financial Adviser has been appointed to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. Accordingly, the Independent Financial Adviser recommended the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

The Independent Financial Adviser has confirmed to the Company that the information in the Supplemental Announcement does not affect their advice in relation to the Offer as set out in the section headed “Letter from the Independent Financial Adviser” in the Composite Document, and as such there is no change in their advice and recommendation.

WARNING

Shareholders and potential investors of the Company are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action to be taken should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By Order of the Board
Palace Banquet Holdings Limited
Chan Shou Ming
Chairman and Executive Director

Hong Kong, 13 January 2022

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The English text of this announcement shall prevail over its Chinese text.