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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Palace Banquet Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that Shinewing (HK) CPA Limited (“**Shinewing**”) has resigned as the auditor of the Company with effect from 30 March 2022 as the Company and Shinewing could not reach a consensus on the fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 March 2022.

Shinewing has confirmed that there are no other matters in connection with its resignation as the auditor of the Company which need to be brought to the attention of the shareholders of the Company.

Save as disclosed above, the Board and the audit committee of the Company (the “**Audit Committee**”) confirm that there are no other matters or circumstances in connection with the resignation of Shinewing that need to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Shinewing for their professional and quality services rendered to the Company for the past years.

APPOINTMENT OF AUDITOR

The Board further announces that the Board has resolved, having regard to the recommendation from the Audit Committee, to approve the appointment of HLB Hodgson Impey Cheng Limited (“**HLB**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Shinewing with effect from 30 March 2022 and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the Audit Committee are of the view that the change of auditor would enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company. The Board also confirms that Shinewing has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 March 2022. The Board believes that the change of auditor will not have any impact on the annual audit of the Group for the financial year ending 31 March 2022.

The Board would like to extend its warm welcome to HLB on its appointment as the auditor of the Company.

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

Hong Kong, 30 March 2022

As at the date of this announcement, 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.