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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)

BUSINESS UPDATE TSUEN WAN LEASE AGREEMENT

Reference is made to the announcement (the “**Announcement**”) of the Company dated 17 June 2019 in relation to the Tsuen Wan Lease Agreement. Unless otherwise provided, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 14 August 2019, Full Prestige, a wholly-owned subsidiary of the Company, as the tenant has entered into a formal tenancy agreement for the lease of the Tsuen Wan Nan Fung Restaurant and car park stalls (the “**Formal Agreement**”) with the landlord, Yan Yan Motors, an independent third party.

All the principal terms under the Tsuen Wan Lease Agreement remain the same as in the Formal Agreement other than (i) clarifying carpark stalls included in the lease to be 5 carpark stalls instead of 3 carpark stalls for the same monthly rent; (ii) the management fees of HK\$202,397 per month; and (iii) the total deposit for the lease shall be HK\$4,171,035 (equivalent to three months’ rent, management fees, rates and government rent).

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

Hong Kong, 14 August 2019

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. Chan Koon Yuen Windaus, Mr. Ng Kwok Tung and Mr. Yue Ming Wai Bonaventure.