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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)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Palace Banquet Holdings Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to amend the existing amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) by adopting a fourth amended and restated memorandum of association and a fifth amended and restated articles of association of the Company (the “**New Memorandum and Articles of Association**”) in substitution for and to the exclusion of the Existing Memorandum and Articles of Association in order to, among other things, permit the Company to (i) bring the Existing Memorandum and Articles of Association in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules and (ii) incorporate certain housekeeping amendments (collectively the “**Proposed Amendments**”).

The major Proposed Amendments are summarised as below:

1. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year;
2. to amend the notice periods for general meetings to follow the requirements of the Listing Rules;
3. to provide that any director appointed by the Board to fill a casual vacancy shall hold office until the next first annual general meeting of the Company and shall be subject to re-election;

4. to expressly state that shareholders shall have the right to speak and vote at a general meeting except where a shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
5. to change the requirement for a special resolution to remove an auditor to an ordinary resolution; and
6. other amendments to better align with the wordings in the Listing Rules and the applicable laws of the Cayman Islands.

The Proposed Amendments are prepared in the English language. In the event of any discrepancy between the English version and the Chinese translation of the Proposed Amendments, the English version shall prevail.

The Board considers that the Proposed Amendments are in the interests of the Company and its shareholders (the “**Shareholders**”) as a whole. The proposed adoption of the New Memorandum and Articles of Association reflecting the Proposed Amendments is subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”), and will become effective upon the approval of the Shareholders at the AGM.

A circular of the AGM containing, among other matters, details of the New Memorandum and Articles of Association reflecting the Proposed Amendments proposed to be adopted, together with a notice of the AGM, will be despatched to the Shareholders in due course.

By order of the Board
Palace Banquet Holdings Limited
Hu Zhi Xiong
Chairman and non-executive Director

Hong Kong, 25 July 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.