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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 CHANGE OF COMPANY NAME

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The board (the “**Board**”) of directors (the “**Directors**”) of Palace Banquet Holdings Limited (the “**Company**”) proposes to change the English name of the Company from “Palace Banquet Holdings Limited” to “Welfare Technology Limited” and the dual foreign name in Chinese from “首豐控股有限公司” to “維力生活科技有限公司” (the “**Proposed Change of Company Name**”).

CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will be subject to the fulfillment of the following conditions:

- (i) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) to approve the Proposed Change of Company Name at an extraordinary general meeting of the Company (the “**EGM**”) to be convened; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new name has been registered. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong regarding the Proposed Change of Company Name correspondingly.

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Board considers that the Proposed Change of Company Name may better reflect the identity of the Company and establish a more positive image to the Shareholders and potential investors. The Board believes that the Proposed Change of Company Name will provide the Company with a new corporate image which will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any rights of the existing Shareholders. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such shares and valid for trading, settlement, registration and delivery purpose. Accordingly, there will not be any arrangement for the exchange of the existing share certificates for new certificates bearing the new English and Chinese names of the Company. If the Proposed Change of Company Name becomes effective, any new share certificates thereafter will be issued only in the new English and Chinese names of the Company and the securities of the Company (the "Securities") will be traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under the new names.

Subject to the confirmation by the Stock Exchange, the Company's English and Chinese stock short names will be changed for trading in the Securities on the Stock Exchange after the Proposed Change of Company Name becomes effective.

GENERAL

A circular containing, among other things, information relating to the Proposed Change of Company Name together with a notice of the EGM will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the EGM, the effective date of the Proposed Change of Company Name and the new English and Chinese stock short names of the Company for trading of the Securities on the Stock Exchange as and when appropriate.

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

Hong Kong, 5 October 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 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.