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U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of U Banquet Group Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “U Banquet Group Holding Limited” to “Net-a-Go Technology Company Limited” and to adopt the Chinese name “網譽科技有限公司” as the dual foreign name of the Company to replace the existing Chinese name “譽宴集團控股有限公司” (the “**Change of Company Name**”) at the forthcoming annual general meeting of the Company (the “**AGM**”).

REASONS FOR THE CHANGE OF COMPANY NAME

The Company is an investment holding company. The Group principally engages in (i) Environmental maintenance business; (ii) Property leasing business; and (iii) Securities trading business. In addition to the pursuit of existing business, the Company will explore business opportunities in other industries and double down on investments in high-growth businesses in the PRC (including high technology, software consulting and internet service related business), and has been endeavouring in identifying and locating appropriate acquisition targets to enhance the investment value of the Company. The Board considers that the proposed Change of Company Name will better reflect the Company’s future development direction and demonstrate its commitment on engaging in and focusing on the high technology, software consulting and internet service related business. In addition, the Board believes that the new English and Chinese names of the Company 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 shareholder of the Company (the “**Shareholders**”) as a whole.

CONDITIONS OF THE CHANGE OF COMPANY NAME

The proposed Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders to approve the proposed Change of Company Name at the AGM; and
- (ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the use of proposed new English name and the adoption of the proposed new Chinese name as the dual foreign name of the Company.

Subject to the satisfaction of the above conditions, the proposed Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands and issues a certificate of incorporation on change of name. The Company will comply with the necessary filing procedures with the Companies Registry in Hong Kong.

EFFECTS OF THE CHANGE OF COMPANY NAME

The proposed Change of Company Name will not affect any of the rights of the Shareholders. All existing share certificates in issue bearing the Company's existing name shall continue to be evidence of the title and valid for trading, settlement, registration and delivery for the same number of shares in the new name of the Company. There will not be any arrangements for free exchange of existing share certificates for new share certificates under the new name of the Company. Once the Change of Company Name becomes effective, the shares of the Company will be traded on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") under the new stock short name and any issuance of new share certificates will be under the new name of the Company.

GENERAL

A circular containing, among other things, details of the proposed Change of Company Name and a notice of the AGM will be despatched to the Shareholders as soon as practicable. The Company will make further announcement(s) on the effective date of the Change of Company Name and the change in the stock short names (if necessary) for trading on the Stock Exchange as and when appropriate.

By order of the Board
U Banquet Group Holding Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 12 April 2021

As at the date of this announcement, the executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenze and Mr. Cui Peng; and the independent non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Mr. Wong Sincere.