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**唐宮(中國)控股有限公司**

**TANG PALACE (CHINA) HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1181)**

## **GRANT OF AWARD SHARES PURSUANT TO SHARE AWARD PLAN**

On 20 January 2020, the Board had resolved to approve the proposal of the Remuneration Committee to award a total of 2,165,000 Award Shares to the Selected Participants under the Share Award Plan of the Company. The Award Shares shall be granted to Selected Participants by way of issue and allotment of new Shares pursuant to the General Mandate granted by the shareholders of the Company at the annual general meeting of the Company held on 14 June 2019.

The aggregate number of Award Shares is 2,165,000 Shares, representing approximately 0.202% of the Company's issued share capital as at the date of this announcement and approximately 0.201% of the Company's enlarged issued share capital after the said allotment.

Reference is made to the Share Award Plan adopted by the Company on 25 March 2011.

On 20 January 2020, the Board had resolved to approve the proposal of the Remuneration Committee to award a total of 2,165,000 Shares to Selected Participants (the "**Award Shares**").

### **By way of allotment of new Shares**

All of the Award Shares shall be granted to the Selected Participants by way of allotment of new Shares pursuant to the General Mandate granted by the shareholders of the Company at the annual general meeting held on 14 June 2019. The Award Shares are awarded to the Selected Participants to recognise and reward their contribution to the development of the Group. Under the General Mandate, the maximum number of Shares that can be issued and allotted is limited to 20% of the total issued share capital of the Company as at 14 June 2019, being 214,156,500 Shares. As at the date of this announcement, no Shares had been issued under the General Mandate. Accordingly, the General Mandate is sufficient for the proposed issue and allotment of the Award Shares to the Selected Participants.

The Board shall cause the subscription money for the Award Shares to be paid from the Company's resources.

There is no vesting condition, performance target or lock up attached to the Award Shares. The Award Shares shall be allotted to the Trustee who shall hold the Award Shares on trust for the Selected Participants and transfer the same to them at no cost as soon as practicable after the said allotment. The Award Shares, when issued and fully paid, will rank *pari passu* among themselves and with the Shares in issue, with the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

The allotment of the Award Shares to the Selected Participants is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Award Shares. Application will be made by the Company to the Stock Exchange for approval of the listing of, and permission to deal in, the Award Shares.

### **The Share Award Plan and its legal implications**

Pursuant to the Share Award Plan, the maximum number of Shares that can be awarded under the Share Award Plan in each financial year is limited to 10% of the total issued share capital of the Company as at the beginning of that financial year. The total number of Shares available for awards under the Share Award Plan in the current financial year is 107,386,250, representing 10% of the total number of issued Shares as at 1 January 2020. Except for the grant of Award Shares as mentioned in this announcement, no Shares have been awarded under the Share Award Scheme from the beginning of the current financial year to the date of this announcement.

The Award Shares to be issued and allotted by the Company to the Selected Participants represent approximately 0.202% of the Company's issued share capital as at the date of this announcement and approximately 0.201% of the Company's enlarged issued share capital after the allotment.

Each of the Selected Participants is an employee of the Group and an Independent Third Party.

### **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

|           |   |
|-----------|---|
| “Board”   | the board of directors of the Company   |
| “Company” | Tang Palace (China) Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1181) |

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|---------------------------|--|
| “General Mandate”         | the general mandate to issue Shares granted by the shareholders of the Company at the annual general meeting held on 14 June 2019  |
| “Group”                   | the Company and its subsidiaries   |
| “Independent Third Party” | a party and, if applicable, the ultimate beneficial owner of the party who does not fall into the definition of connected persons of the Company under Chapter 14A of the Listing Rules and independent of the connected persons of the Company and their associates (as defined in the Listing Rules) |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Remuneration Committee”  | the remuneration committee of the Company  |
| “Selected Participants”   | 2 employees of the Company selected by the Board as grantees of the award of the Award Shares  |
| “Share(s)”                | ordinary share(s) of HK\$0.05 each in the share capital of the Company   |
| “Share Award Plan”        | the Share Award Plan adopted on 25 March 2011 by the Company (as amended or supplemented)  |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “Trustee”                 | Best Services Limited, the independent trustee of the Share Award Plan   |

By Order of the Board  
**Tang Palace (China) Holdings Limited**  
**YIP Shu Ming**  
*Chairman*

Hong Kong, 20 January 2020

*As at the date of this announcement, the Board comprises the following directors:*

*Executive directors:* *Mr. YIP Shu Ming, Mr. CHAN Man Wai,  
Mr. KU Hok Chiu, Ms. WENG Peihe*

*Independent non-executive directors:* *Mr. KWONG Chi Keung, Mr. KWONG Ping Man,  
Mr. CHEUNG Kin Ting Alfred*