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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

Reference is made to the Share Award Plan adopted by the Company on 25 March 2011 (as supplemented and amended). The Share Award Plan was adopted to provide a means for the Company to (i) recognise and reward certain eligible participants who have contributed to the growth and development of the Group and encourage them to give their continual support to the Group; and (ii) to attract and retain suitable personnel for the further development of the Group. The Share Award Plan does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules.

On 15 May 2020, the Remuneration Committee recommended to the Board, and the Board endorsed the recommendation of the Remuneration Committee and resolved to grant 3,080,000 Shares under the Share Award Plan to Ms. Weng Peihe, an executive Director and the chief executive officer of the Group. Such Award Shares were purchased by the Trustee on the open market pursuant to the Share Award Plan and have been vested to Ms. Weng on the date of grant. The Award Shares represent approximately 0.286% of the Company's total number of issued Shares as at the date of this announcement.

The grant of Award Shares to Ms. Weng forms part of her remuneration package under the relevant service contract between her and the Company, and is therefore fully exempt from the reporting, announcement and independent Shareholders' approval requirements under Rules 14A.73(6), and 14A.95 of the Listing Rules. Ms. Weng had abstained from voting at the Board meeting so far as the resolution for approval of the grant of the Award Shares to her was concerned.

DEFINITIONS

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

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|--------------------------|---|
| “Award Shares” | 3,080,000 Shares awarded to Ms. Weng Peihe under the Share Award Plan |
| “Board” | the board of Directors of Tang Palace (China) Holdings Limited |
| “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) |
| “Director(s)” | director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Remuneration Committee” | the remuneration committee of the Company established on 25 March 2011 with written terms of reference |
| “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 supplemented and amended) |
| “Shareholder(s)” | the holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Trustee” | Best Service 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, 15 May 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*