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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)

PROFIT WARNING

This announcement is made by Tang Palace (China) Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, according to a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 and the assessment of the latest information available to the Board, the Group is expected to record a profit attributable to owners of the Company of between RMB1 million and RMB5 million for the year ended 31 December 2020, compared to a profit attributable to owners of the Company of approximately RMB91 million for the year ended 31 December 2019.

The expected decrease in profit attributable to owners of the Company is mainly attributable to the significant impact of the on-going COVID-19 pandemic (the “**Pandemic**”) on the Group’s business. As previously announced, the Group has been complying with the various precautionary measures implemented by the government against the restaurant industry, such as restricting business hours and limiting the number of dine-in customers, which had significantly reduced customer flow in the Group’s restaurants. As the Pandemic eased gradually in the second half of 2020 and the management of the Group quickly adjusted its business strategies in response to changing operating conditions, the Group was able to make strides towards improving its financial performance. The Group will continue to closely monitor market conditions, adjust its business strategies from time to time, prudently and strategically expand its online and offline business, and implement various cost control measures where appropriate.

Since the Company is still in the course of preparing the Group’s results for the year ended 31 December 2020, the information contained in this announcement is only a preliminary assessment by the Board based on the information currently available, which has not been confirmed, reviewed, or audited by the Company’s auditor. Shareholders and potential investors are advised to refer to the Company’s annual results announcement for the year ended 31 December 2020 which is expected to be published by the end of March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares or other securities of the Company.

By Order of the Board
Tang Palace (China) Holdings Limited
Wong Chung Yeung
Executive Director and Company Secretary

Hong Kong, 19 March 2021

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

Executive directors:

Ms. WENG Peihe, Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu, Mr. CHEN Zhi Xiong, Mr. WONG Chung Yeung

Independent non-executive directors:

Mr. KWONG Chi Keung, Mr. KWONG Ping Man, Mr. CHEUNG Kin Ting Alfred