

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

POSITIVE PROFIT ALERT

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 (the “**Shareholders**”) and potential investors that, according to a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Reporting Year**”), the Group is expected to record a profit attributable to owners of the Company ranging from approximately RMB35 million to RMB45 million for the Reporting Year, as compared to a loss attributable to owners of the Company of approximately RMB150.9 million for the year ended 31 December 2022.

The Board believes the Group’s expected turnaround from loss to profit is mainly attributable to the increase in the revenue of the Group of approximately 20% when compared to that of the previous year, leading to an expectation to record a revenue of approximately RMB1,122.9 million. As per announcement made by the Company on 11 August 2023, the increase in revenue was mainly due to the removal of most pandemic control measures (like banning dine-in and restricting the movement of people) by the Chinese government in December 2022. As a result, most of the restaurant business of the Group had an increase in both overall operation days and average daily revenue.

Although the Group’s performance during the Reporting Year is expected to have significantly improved when compared to that of the previous year, the Group will continue to monitor the market conditions and closely review its business performance. Accordingly, the Group will evaluate its business strategies from time to time and adopt appropriate measures to widen the sources of income while controlling its operating costs.

The Company is in the process of finalising the Group’s annual results for the Reporting Year. The information contained in this announcement is only a preliminary assessment made by the Board based on the unaudited consolidated management accounts of the Group available up to the date of this announcement and the latest available information (which have neither been audited nor reviewed by the auditor and the audit committee of the Company), and therefore, is subject to adjustments. Detailed financial results of the Company for the year ended 31 December 2023 will be published in the annual results announcement by the end of March 2024 pursuant to the Listing Rules requirements.

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

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

Hong Kong, 13 March 2024

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. CHAN Kin Shun