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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)

PROFIT WARNING

This announcement is made by U Banquet Group Holding 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 (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review on the unaudited consolidated management accounts of the Group for the year ended 31 December 2019 (the “**Year**”) and information currently available to the Board, the Group expects to record a loss attributable to the equity holders of the Company within a range of HK\$65.0 million to HK\$75.0 million for the Year, as compared to a loss attributable to the equity holders of the Company of approximately HK\$27.3 million for the year ended 31 December 2018. Such increase in loss was mainly attributable to the decrease in the revenue from Chinese restaurant operation from approximately HK\$374.7 million for the year ended 31 December 2018 to approximately HK\$232.4 million for the Year due to the following reasons:

1. the more challenging business environment resulting from various uncertainties, including the considerable decline in visitors since June 2019, and increasing tension of the China-US trade war; and

2. the weak consumer sentiment caused by the social unrest in Hong Kong since June 2019.

As the Company is still in the process of finalizing the final results of the Group for the Year, the information contained in this announcement only represents a preliminary assessment based on the information made available to the Board as at the date hereof and such information or figure has not been reviewed or audited by the auditors of the Company or reviewed by the audit committee of the Company. Shareholders and potential investors are advised to read carefully the final results announcement of the Group for the Year which is expected to be published on 31 March 2020.

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

By Order of the Board
U Banquet Group Holding Limited
Cui Peng
Executive Director

Hong Kong, 20 March 2020

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