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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 SCHEME

Reference is made to the Share Award Scheme adopted by the Company on 1 April 2021. The Share Award Scheme was adopted to provide a means for the Company to (i) recognise 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 Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules.

On 14 April 2022, the Remuneration Committee recommended to the Board, and the Board endorsed the recommendation of the Remuneration Committee and resolved to grant a total of 5,000,000 Shares under the Share Award Scheme to three (3) Grantees who are executive Directors. Such Award Shares are purchased by the Trustee on the open market pursuant to the Share Award Scheme and have been vested to the Grantees on the date of grant. The Award Shares represent approximately 0.465% of the Company's total number of issued Shares as at the date of this announcement. Based on the closing price of HK\$0.720 per Share on the date of the grant of the Awarded Shares, the market value of the 5,000,000 Awarded Shares in aggregate is HK\$3,600,000.

Details of the grant are set out below:

Grantees	Capacity	Number of Award Shares
Ms. WENG Peihe	Executive Director and Chairman of the Board	2,500,000
Mr. CHEN Zhi Xiong	Executive Director and Chief Executive Officer	1,500,000
Mr. WONG Chung Yeung	Executive Director, Chief Financial Officer and Company Secretary	<u>1,000,000</u>
Total		<u>5,000,000</u>

The grant of Award Shares to the Grantees forms part of their remuneration packages under the relevant service contracts between them 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. The relevant Director(s) had abstained from voting at the Board meeting so far as the resolution for approval of the relevant grant of the Award Shares to him/her was concerned.

DEFINITIONS

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

“Award Shares”	A total of 5,000,000 Shares awarded to the Grantees under the Share Award Scheme
“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
“Grantees”	Ms. WENG Peihe, Mr. CHEN Zhi Xiong and Mr. WONG Chung Yeung to whom the Awarded Shares are granted on 14 April 2022 by the Board pursuant to the terms of the Share Award Scheme
“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 Scheme”	the share award scheme adopted on 1 April 2021 by the Company
“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 Scheme

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

Hong Kong, 14 April 2022

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*