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Datang Group Holdings Limited 大唐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2117)

QUARTERLY UPDATE

This announcement is made by Datang Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

BUSINESS OPERATIONS

The Group is principally engaged in property development business in China. For the five months ended 31 May 2023, the Group’s aggregated contracted sales was approximately RMB6,772 million. The Group will continue to focus on the construction, delivery and increase in contracted sales of property projects to ensure the smooth business operation of the Group.

A HOLISTIC SOLUTION TO OFFSHORE INDEBTEDNESS

The Company has begun discussions with potential candidates to take on the role as financial advisor and together explore options for a holistic solution to offshore indebtedness. The Company will keep its shareholders and investors informed of any significant development as and when appropriate.

INDEPENDENT INVESTIGATION AND INTERNAL CONTROL REVIEW

The Company is still in progress of further discussing with potential candidates to take on the role as a forensic auditor to conduct the independent forensic investigation into the audit issues raised by the previous auditor of the Company in its resignation letter.

The Company has appointed Cheng & Cheng Risk Advisory Services Limited to conduct an independent internal control review on the Group’s internal control system.

The Company will announce the findings of the independent forensic investigation and the internal control review as and when appropriate, and will, if necessary, take appropriate remedial actions.

2022 ANNUAL RESULTS

The Group has been working closely with its new auditor, Prism Hong Kong and Shanghai Limited, to progress on the audit work of the Group for the year ended 31 December 2022. Subject to completion of audit, the Company will publish the 2022 annual results and 2022 annual report as soon as practicable. While it was the Company's plan to publish the 2022 annual results and 2022 annual report by 31 August 2023, the timetable for publication of the 2022 annual results may be further adjusted as a result of the progress and development of the independent forensic investigation and internal control review by the relevant external parties and changes to the business environment of the property sector in China. Further announcement(s) will be made by the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the securities of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 March 2023. Trading in the securities of the Company will remain suspended until further notice.

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

On behalf of the Board
Datang Group Holdings Limited
WU Di
Chairman

Hong Kong, 20 June 2023

As at the date of this announcement, the executive directors of the Company are Mr. WU Di, Mr. HAO Shengchun, and Mr. TANG Guozhong, the non-executive director of the Company is Ms. CHEN Xiaoyun, and the independent non-executive directors of the Company are Mr. CHANG Eric Jackson, Ms. XIN Zhu and Mr. LOK Chiu Chan.