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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Tang Palace (China) Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Tang Palace (China) Holdings Limited to be held at 2/F, The L. Place, 139 Queen's Road Central, Central, Hong Kong at 4:00 p.m. on Friday, the 6th day of June 2025 is set out on pages 18 to 23 of this circular.

Whether or not you intend to attend the Annual General Meeting, you are advised to read the notice and to complete and return the accompanying proxy form for use at the Annual General Meeting in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in such event, the proxy form shall be deemed to be revoked.

No refreshment or drink will be served during the Annual General Meeting.

24 April 2025

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	4
1. Introduction	4
2. General mandate to issue shares	5
3. General mandate to repurchase shares	5
4. Extension mandate to issue shares	5
5. Re-election of Retiring Directors	6
6. Annual General Meeting	8
7. Voting by way of poll	8
8. Recommendation	8
9. General	8
10. Miscellaneous	9
Appendix I — Explanatory Statement	10
Appendix II — Biographical details of retiring Directors for re-election	14
Notice of Annual General Meeting	18

DEFINITION

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be convened and held at 2/F, The L. Place, 139 Queen’s Road Central, Central, Hong Kong on Friday, the 6th day of June 2025 at 4:00 p.m. to consider and, if appropriate, to approve the resolutions as set out in the notice of Annual General Meeting
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“CCT Tenancy Agreements”	tenancy agreements entered into between the Group as lessee and Meco Group or Dongguan Well Excellent (as the case may be) as Landlord
“Companies Act”	the Companies Act (as revised) of the Cayman Islands
“Company”	Tang Palace (China) Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Dongguan Well Excellent”	Dongguan Well Excellent Hotel Management Services Co., Ltd., a company established in the PRC with limited liability on 27 October 2006 and wholly owned by HK Well Excellent
“Extension Mandate”	a general unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK Well Excellent”	Well Excellent Development Limited, an investment holding company incorporated in Hong Kong with limited liability and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming, 15% by Mr. KU Hok Chiu
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITION

“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	15 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Meco Group”	Meco Group Company Limited, a company incorporated in Hong Kong with limited liability on 14 July 1992 and owned as to 50% by Mr. CHAN Man Wai, 35% by Mr. YIP Shu Ming and 15% by Mr. KU Hok Chiu
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Award Scheme”	the share award scheme adopted by the Company on 1 April 2021
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“treasury shares”	has the meaning as ascribed to it under the Listing Rules

DEFINITION

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



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)

Executive Directors:

Ms. WENG Peihe (*Chairman*)
Mr. YIP Shu Ming
Mr. CHAN Man Wai
Mr. KU Hok Chiu
Mr. CHEN Zhi Xiong (*Chief Executive Officer*)

Independent Non-Executive Directors:

Mr. KWONG Chi Keung
Mr. KWONG Ping Man
Mr. CHAN Kin Shun

Registered Office:

Cricket Square, Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

**Head Office and Principal Place of
Business in Hong Kong:**

Unit 3, 10th Floor,
Greenfield Tower,
Concordia Plaza,
No. 1 Science Museum Road,
Kowloon,
Hong Kong

24 April 2025

To the Shareholders

Dear Sirs or Madams,

**PROPOSALS FOR GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to seek your approval as set out in the notice of Annual General Meeting of the relevant ordinary resolutions to be proposed at the Annual General Meeting and to provide you with information regarding the general mandates to repurchase Shares and to issue Shares and the proposed re-election of the Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 7 June 2024, a general unconditional mandate was given to the Directors to allot, issue or otherwise deal with Shares of up to 20% of the total number of Shares in issue as at the date of the annual general meeting. Such general mandate will expire at the conclusion of the Annual General Meeting.

Therefore, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Issue Mandate to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the total number of Shares in issue (excluding treasury shares, if any) on the date of passing of such resolution (i.e. not exceeding 215,205,500 Shares based on 20% of the issued Shares of 1,076,027,500 Shares as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting).

3. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 7 June 2024, a general unconditional mandate was given to the Directors to exercise all powers of the Company to purchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue as at the date of the annual general meeting. Such general mandate will expire at the conclusion of the Annual General Meeting.

Therefore, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares, if any) on the date of passing such ordinary resolution (i.e. not exceeding 107,602,750 Shares based on the issued Shares of 1,076,027,500 Shares as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the Annual General Meeting).

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required under the Listing Rules is set out in Appendix I to this circular.

4. EXTENSION MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (b) the end of the period within which the Company is required by the Articles of Association, the Companies Act or any other applicable law of the Cayman Islands to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued pursuant to the Share Award Scheme.

5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises of eight Directors, of which the executive Directors are Ms. WENG Peihe, Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu and Mr. CHEN Zhi Xiong; and the independent non-executive Directors are Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHAN Kin Shun.

Pursuant to Article 105(A) of the Articles of Association, not less than one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. YIP Shu Ming, Mr. KU Hok Chiu and Mr. KWONG Ping Man shall retire as Directors and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Each of Mr. KWONG Ping Man and Mr. KWONG Chi Keung has respectively served as an independent non-executive Director for approximately 14 years.

Mr. KWONG Ping Man has served as independent non-executive Director for more than 9 years and his re-election will be subject to a separate resolution to be approved by the Shareholders. In determining the proposal to re-elect Mr. KWONG Ping Man as independent non-executive Director despite having served as independent non-executive Director for over 9 years, the Board has, after a thorough discussion and having taken into account of the following factors, concluded that Mr. KWONG Ping Man is still independent and should be re-elected:

- (i) the nomination committee of the Company and the Board have assessed and reviewed the annual confirmation of independence based on, among others, the criteria set out in Rule 3.13 of the Listing Rules, and were satisfied of the independence of Mr. KWONG Ping Man and were not aware of any circumstances which are likely to question the independence of Mr. KWONG Ping Man as an independent non-executive Director;

LETTER FROM THE BOARD

- (ii) the nomination committee of the Company and the Board have reviewed Mr. KWONG Ping Man's past performance in discharging his duties as an independent non-executive Director, including but not limited to reviewing the attendance record of meetings of the Board and the Board committees, and were satisfied that Mr. KWONG Ping Man has devoted sufficient time to his duties as an independent non-executive Director and discharged such duties through active participation in meetings and has demonstrated his ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs;
- (iii) the nomination committee of the Company and the Board have reviewed the biography of Mr. KWONG Ping Man, and assessed his suitability to be re-elected based on his reputation for integrity and extensive experience in his specialist field having regard to the board diversity policy adopted by the Company; and
- (iv) the Board is satisfied that through exercising the scrutinising and monitoring function of independent non-executive Director, Mr. KWONG Ping Man will continue to exercise independent judgment and provide objective advice to the Board to safeguard the interests of the Company and the Shareholders as a whole.

Mr. KWONG Ping Man is currently the chairman of each of the audit committee and the nomination committee and a member of the remuneration committee of the Company. His in-depth knowledge in the accounting field enables him to provide valuable perspective and contribution to the Board.

Mr. KWONG Ping Man has been continuously demonstrating firm commitments to his various roles. Mr. KWONG Ping Man always place great importance on high standards of corporate governance. Being the member of the Board who possess extensive knowledge and experience, the Board considers that the professional knowledge and experience of Mr. KWONG Ping Man contribute to the diversity of the Board.

The Board considers that the proposed re-appointment of Mr. KWONG Ping Man will bring considerable stability and significant contribution to the Board. In addition, by reason of the factors mentioned above, the Board believes that the long service of Mr. KWONG Ping Man would not affect his exercise of independent judgement and he has the character, integrity, independence and expertise to continue to fulfill his role as independent non-executive Director effectively and will continue to bring valuable experience, knowledge and professionalism to the Board. Therefore, the Board would recommend Mr. KWONG Ping Man for re-election as independent non-executive Director at the Annual General Meeting.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. YIP Shu Ming, Mr. KU Hok Chiu and Mr. KWONG Ping Man stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Biographical details of each of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed in respect of ordinary business to be considered at the Annual General Meeting including re-election of Directors and special business to be considered at the Annual General Meeting, being ordinary resolutions proposed to approve the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate.

The notice convening the Annual General Meeting is set out on pages 18 to 23 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular and such proxy form is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.tanggong.cn). Whether or not you are able to attend the Annual General Meeting in person, you are advised to read the notice and to complete and return the accompanying proxy form in accordance with the instructions printed thereon to Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39 (5A) of the Listing Rules.

8. RECOMMENDATION

The Directors consider that the ordinary resolutions in respect of the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

9. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

10. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Tang Palace (China) Holdings Limited
WENG Peihe
Chairman

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be made out of funds which are legally available for such purpose in accordance with the company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules.

(b) Maximum number of shares to be repurchased

The shares proposed to be repurchased by a company must be fully paid up. A maximum of 10% of the total number of the shares of a company in issue on the date of the passing of the relevant resolution approving the repurchase mandate may be repurchased on the Stock Exchange.

(c) Shareholders' approval

The Listing Rules provide that all proposed on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval with reference to a specific transaction or by way of a general mandate to the directors of the company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,076,027,500 Shares and the Company did not have any treasury shares.

Subject to the passing of the proposed ordinary resolution for the grant of the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 107,602,750 Shares representing 10% of the issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but the Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

Under the Listing Rules, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Issue Mandate in ordinary resolution no. 5(1) and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with Central Clearing and Settlement System ("CCASS") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules.

A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Cayman Islands laws, any repurchase by the Company may be made out of the profits or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. IMPACT OF REPURCHASE

The Directors consider that if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2024, being the date on which its latest published audited consolidated accounts were made up. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months preceding and up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2024	0.410	0.270
May 2024	0.425	0.370
June 2024	0.415	0.340
July 2024	0.395	0.320
August 2024	0.345	0.249
September 2024	0.265	0.206
October 2024	0.300	0.242
November 2024	0.285	0.218
December 2024	0.234	0.203
January 2025	0.234	0.202
February 2025	0.235	0.183
March 2025	0.215	0.184
April 2025 (Up to the Latest Practicable Date)	0.199	0.170

7. UNDERTAKINGS, DIRECTORS' DEALINGS AND CORE CONNECTED PERSONS

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Articles of Association. The Directors have confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

None of the Directors or, to the best of their knowledge and belief, having made all reasonable enquires, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders at the Annual General Meeting and exercised.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising their powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. CHAN Man Wai was deemed to have an interest in 365,452,000 Shares (representing approximately 33.96% of the total issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. CHAN Man Wai would be increased to approximately 37.74% of the issued Shares.

On the basis of the interests in the Shares held by Mr. CHAN Man Wai as at the Latest Practicable Date and on the basis that no new Shares are issued or repurchased prior to the Annual General Meeting and assuming that there would not be changes in the issued Shares prior to the repurchase of Shares and Mr. CHAN Man Wai would not dispose of its Shares nor acquire additional Shares prior to any repurchase of Shares, Mr. CHAN Man Wai may be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate is exercised in full. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in takeover obligations or to result in the amount of Shares held by the public falling below the prescribed minimum percentage of 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

9. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the 6 months preceding the Latest Practicable Date.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

Mr. YIP Shu Ming

Mr. YIP Shu Ming, aged 69, is one of the founders of the Group and joined the Group in July 1992. Mr. YIP has been appointed as an executive director of the Company since 25 March 2011, and was also the chairman of the Group until June 2020. Mr. YIP is responsible for the Group's overall corporate strategic development and also a director of certain subsidiaries of the Group and acts as the chairman of a subsidiary (namely Hong Kong Tang Palace Food & Beverage Group Company Limited) of the Company. Mr. YIP has rich experience in restaurant business. Mr. YIP is a honorary founding president of Shenzhen Overseas Chinese International Association. Mr. YIP is a honorary president of The Hong Kong Federation of Restaurants & Related Trades Limited. He is a part-time consultant of the China Hotel Management Company Limited and a permanent honorary committee member of The Chinese General Chamber of Commerce. Mr. YIP had been appointed as the 14th CPPCC member of Changning District, Shanghai. Starting from 2023, Mr. YIP was appointed as the honorary founding president of Guangdong Cuisine Association. Apart from his interest in the Group, Mr. YIP is also one of the direct or indirect owners of Mecu Group and Dongguan Well Excellent, two entities held by him for property investment and property leasing businesses and the lessors under CCT Tenancy Agreements as disclosed under the section headed "Directors' Report — Continuing Connected Transactions" in the annual report 2024.

Save as disclosed above, Mr. YIP did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. YIP has entered into a service contract with the Company for a specific term of three years commencing from 1 July 2023 and is subject to the rotational retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. According to the service contract that has been made, Mr. YIP could receive a basic salary of HK\$1,350,000 per annum, the Director's fee of HK\$660,000 per annum and a discretionary bonus based on the Company performance which require approval by the Board. The emolument of Mr. YIP is determined by remuneration committee of the Company with reference to salaries paid by comparable companies, time commitment, and responsibilities of Mr. YIP and performance of the Group in accordance with the authorisation given by the Shareholders at the annual general meeting.

As at the Latest Practicable Date, Mr. YIP had corporate interests in 247,944,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. YIP has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. KU Hok Chiu

Mr. KU Hok Chiu, aged 79, is one of the founders of the Group, and has been appointed as an executive director of the Company since 25 March 2011. Mr. KU joined the Group as a shareholder of Meco Petrochemical Limited since May 1996. He is responsible for the Group's overall corporate strategic development and also a director of certain subsidiaries of the Group. Mr. KU has rich experience in restaurant business. Prior to joining the Group, he was one of the indirect owners of Datong Restaurant, which operated in China, from 1985 to 1997.

Mr. KU is also engaged in kitchen equipment business in China through Chiu Kwun, involving manufacture, sale, installation and maintenance of kitchen equipment and provision of consultancy services related to kitchen equipment and kitchen layout. Apart from his interest in the Group, Mr. KU is also one of the shareholders of Meco Group and Dongguan Well Excellent respectively, two entities held by him for property investment and property leasing businesses and the lessors under the CCT Tenancy Agreements as disclosed under the section headed "Directors' Report — Continuing Connected Transactions" in the annual report 2024.

Save as disclosed above, Mr. KU did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. KU has entered into a service contract with the Company for a specific term of three years commencing from 1 July 2023 and is subject to the rotational retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association. For the year ended 31 December 2024, Mr. KU received the director's fee of HK\$600,000. The emolument of Mr. KU is determined by remuneration committee of the Company with reference to salaries paid by comparable companies, time commitment, and responsibilities of Mr. KU and performance of the Group in accordance with the authorisation given by the Shareholders at the annual general meeting.

As at the Latest Practicable Date, Mr. KU had corporate interests in 105,700,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. KU has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. KWONG Ping Man

Mr. KWONG Ping Man, aged 60, has been appointed as an independent non-executive director, chairman of audit committee, member of nomination committee and of remuneration committee of the Company since 25 March 2011. Mr. KWONG has been appointed as the chairman of the nomination committee with effect from 18 April 2023.

Mr. KWONG has rich experience in accounting and administration and is currently a director of O'Park Corporate Services Limited. He had previously worked as accountant, company secretary and chief financial officer at various private companies and main board listed companies.

Mr. KWONG currently is the independent non-executive director of Landrich Holding Limited (Stock Code: 2132), and Royal Deluxe Holdings Limited (Stock Code: 3789).

Besides, Mr. KWONG had been an independent non-executive director of the following companies until he retired from his office: Dragon King Group Holdings Limited (Stock Code: 8493) until April 2021, Century Sunshine Group Holdings Limited (Stock Code: 509) until June 2019, Elegance Optical International Holdings Limited (Stock Code: 907) until April 2017, Clear Lift Holdings Limited (now known as Hao Tian International Construction Investment Group Limited) (Stock Code: 1341) until March 2017, and Rare Earth Magnesium Technology Group Holdings Limited (formerly known as Group Sense (International) Limited) (Stock Code: 601) until March 2025.

Mr. KWONG obtained a bachelor's degree in commerce accounting from Curtin University of Technology in Australia in August 1996, a postgraduate diploma in corporate administration (part-time) from the Hong Kong Polytechnic University in November 1998 and a master's degree in professional accounting from the Hong Kong Polytechnic University in November 2003. He is a member of the Australian Society of Certified Practicing Accountants (now known as CPA Australia), a fellow member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) and The Institute of Chartered Secretaries & Administrators (now known as The Chartered Governance Institute) respectively.

Save as disclosed above, Mr. KWONG did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

The letter of appointment of Mr. KWONG was renewed for a specific term of three years commencing from 1 July 2023, which could be terminated by either party by giving not less than one month's written notice. The appointment is subject to the provisions of the Articles of Association with regard to vacation of office of Directors, removal and retirement by rotation of Directors.

Pursuant to the letter of appointment, Mr. KWONG is entitled to a Director's fee of HK\$300,000 per annum, which is determined by the Board after considering the recommendation of the remuneration committee of the Company and with reference to his duties and responsibilities with the Company. Save for Director's fee, he is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

As at the Latest Practicable Date, Mr. KWONG did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. KWONG has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Tang Palace (China) Holdings Limited (the “**Company**”) will be held at 2/F, The L. Place, 139 Queen’s Road Central, Central, Hong Kong on Friday, the 6th day of June 2025 at 4:00 p.m. for the following purposes:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors of the Company for the year ended 31 December 2024;
2. to approve the declaration of a final dividend for the year ended 31 December 2024 of HK1.0 cent per share of HK\$0.05 each in the capital of the Company;
3.
 - (1) to re-elect Mr. YIP Shu Ming as an executive director of the Company;
 - (2) to re-elect Mr. KU Hok Chiu as an executive director of the Company;
 - (3) to re-elect Mr. KWONG Ping Man as an independent non-executive director of the Company;
 - (4) to authorise the board of directors of the Company to fix the remuneration of the directors of the Company;
4. to consider the re-appointment of Messrs. Ernst & Young as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration; and
5. to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (1) “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company (the

NOTICE OF ANNUAL GENERAL MEETING

“Shares”) (including any sale or transfer of treasury shares out of treasury), and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined in paragraph (d) below);
 - (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;
 - (iii) any issue of Shares under any option scheme or similar schemes/arrangements adopted by the Company from time to time for the grant or issue of Shares or rights to acquire Shares; or
 - (iv) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) and other relevant regulations in force from time to time;

shall not exceed 20% of the total number of the shares of the Company in issue (excluding treasury shares, if any) at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act (as revised) or any other applicable law of the Cayman Islands to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of options, warrants or other securities giving the right to subscribe for Shares opens for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

(2) “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act (as revised) of the Cayman Islands (“**Companies Act**”) and all other applicable laws as amended from time to time in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above, during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any other applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) “**THAT** conditional upon resolutions Nos. 5(1) and 5(2) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares of the Company (“**Shares**”) (including any sale or transfer of treasury shares out of treasury) pursuant to resolution No. 5(1) above be and is hereby extended by the addition thereto of the total number of Shares repurchased by the Company pursuant to or in accordance with the authority granted pursuant to resolution No. 5(2) above, provided that such extended number of shares shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution).”

By order of the Board
Tang Palace (China) Holdings Limited
Weng Peihe
Chairman and Executive Director

Hong Kong, 24 April 2025

Head office and principal place of business in Hong Kong:
Unit 3, 10th Floor,
Greenfield Tower,
Concordia Plaza,
No. 1 Science Museum Road,
Kowloon,
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint in written form one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. To be valid, a proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at Tricor Investor Services Limited, the branch share registrar and transfer office (the “**Hong Kong Share Registrar**”) of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time of the meeting or any adjournment thereof.
4. To ascertain shareholders’ eligibility to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 2 June 2025 to Friday, 6 June 2025, both dates inclusive, during which no share transfers will be effected. In order to qualify to attend and vote at the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar not later than 4:30 p.m. on Friday, 30 May 2025.

Subject to the approval of the shareholders at the above meeting, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company on Friday, 20 June 2025. To ascertain shareholders’ entitlement to the proposed final dividend, the register of members of the Company will be closed on Friday, 20 June 2025, during which no transfer of shares will be effected, if and only if the proposed final dividend is approved by the shareholders at the meeting. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar not later than 4:30 p.m. on Thursday, 19 June 2025.

5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to the resolution No. 5(1) above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares (including any sale or transfer of treasury shares out of treasury). The Directors have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued pursuant to the Share Award Scheme.
7. In relation to resolution No. 5(2) above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances, which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Rules Governing the Listing of Securities on Stock Exchange is set out in Appendix I to the circular to Shareholders dated 24 April 2025.
8. With regard to item 3 of this notice, details of the retiring Directors proposed for re-election namely, Mr. YIP Shu Ming, Mr. KU Hok Chiu and Mr. KWONG Ping Man, are set out in Appendix II to the circular to Shareholders dated 24 April 2025.

NOTICE OF ANNUAL GENERAL MEETING

9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the government is/are in force on the date of the meeting, the meeting will be postponed as follows:
- (i) If Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the government is/are in force but lowered/cancelled at or before 1:00 p.m. on Friday, 6 June 2025, the meeting will be held as scheduled at 4:00 p.m. on the same day at the same venue; or
 - (ii) Typhoon Signal No. 8 (or above) is hoisted or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the government is/are in force and remains/remains hoisted at 1:00 p.m. on Friday, 6 June 2025, the meeting will not be held on that day but will be automatically postponed. The Company will post an announcement on the Company’s website (www.tanggong.cn) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the Company of the date, time and venue of the rescheduled meeting.
10. As at the date of this notice, the executive Directors of the Company are Ms. WENG Peihe, Mr. YIP Shu Ming, Mr. CHAN Man Wai, Mr. KU Hok Chiu and Mr. CHEN Zhi Xiong; and the independent non-executive Directors of the Company are Mr. KWONG Chi Keung, Mr. KWONG Ping Man and Mr. CHAN Kin Shun.