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翠華集團®

TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

CHANGE IN USE OF PROCEEDS

References are made to (i) the prospectus issued by Tsui Wah Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 14 November 2012 (the “**Prospectus**”) in relation to, among others, the intended use of proceeds from the initial public offering of the Company’s shares (the “**Net Proceeds**”), and (ii) the disclosures on the utilisation of the Net Proceeds in the subsequent annual and interim reports of the Company.

The board of directors of the Company (the “**Directors**” and the “**Board**” respectively) hereby announces that after careful consideration and detailed evaluation of the Group’s operations and business strategies, the Board has resolved to change the use of the unutilised portion of the Net Proceeds in the manner as set out below.

CHANGE IN USE OF PROCEEDS

The original intended use of Net Proceeds, which amounted to approximately HK\$794.4 million, was disclosed in the section headed “Future Plan and Use of Proceeds” in the Prospectus.

As at the date of this announcement, the Group has utilised approximately HK\$743.8 million of the Net Proceeds and the unutilised portion of the Net Proceeds amounted to approximately HK\$50.6 million (the “**Unused Net Proceeds**”). The Unused Net Proceeds were mainly intended to be applied to the construction of new central kitchens in Shanghai (the “**Shanghai Kitchen**”) and Southern China (the “**SC Kitchen**”). As disclosed in the Interim Report 2024 of the Company, approximately HK\$30.0 million of the Unused Net Proceeds will be used for the construction of the SC Kitchen, while the remaining balance of

HK\$20.6 million will be reserved for the Shanghai Kitchen. However, having carefully considered the current business environment and development needs of the Group, the Board has resolved to change the use of the Unused Net Proceeds as follows:

	Net Proceeds to be applied in the percentage allocation stated in the Prospectus (in HK\$ million)	Amount of Net Proceeds used as at the date of this announcement (in HK\$ million)	Unused Net Proceeds as at the date of this announcement (in HK\$ million)	Revised allocation of Unused Net Proceeds (in HK\$ million)
Construction of Shanghai Kitchen and SC Kitchen	158.9	108.3	50.6	30.0
Additional working capital and other general corporate purposes	<u>79.4</u>	<u>79.4</u>	<u>—</u>	<u>20.6</u>
Total	<u><u>238.3</u></u>	<u><u>187.7</u></u>	<u><u>50.6</u></u>	<u><u>50.6</u></u>

The Board expects that the portion of the Unused Net Proceeds for the construction of the SC Kitchen in the sum of approximately of HK\$30.0 million will be fully utilised by December 2026, while the remaining portion of the Unused Net Proceeds in the sum of approximately HK\$20.6 million, as additional working capital and other general corporate purposes, will be fully utilised by December 2026.

REASONS FOR THE CHANGE IN USE OF PROCEEDS

Given the fact that only a small portion of the Group's restaurants in the mainland China is located in Shanghai or its vicinity at this moment, for the effectiveness on costs, the Board considers that the construction of the Shanghai Kitchen should be shelved up.

Based on the above, the Board considers that reallocating the proceeds for the construction of the Shanghai Kitchen to additional working capital and other general corporate purposes will allow the Company to deploy its financial resources more effectively and is in the interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group. The Board confirms that there are no material changes in the nature of the business of the Group as set out in the Prospectus.

By order of the Board
Tsui Wah Holdings Limited
LEE Yuen Hong
Chairman and Executive Director

Hong Kong, 8 July 2025

As at the date of this announcement, the Board comprises the following nine members:

- (a) Mr. Lee Yuen Hong (Chairman), Mr. Lee Kun Lun Kenji (Group Chief Executive Officer) and Ms. Lee Yi Fang as executive Directors;*
- (b) Mr. Cheng Chung Fan and Mr. Wong Chi Kin as non-executive Directors; and*
- (c) Mr. Tang Man Tsz, Mr. Yim Kwok Man, Mr. So Chi Man and Mrs. Liebl Kayu Nora as independent non-executive Directors.*