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利·寶·閣

**Li Bao Ge Group Limited**

**利寶閣集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1869)**

## **VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE**

This is a voluntary announcement made by Li Bao Ge Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) to inform its shareholders of the latest business development of the Group.

### **Opening of the Century Square Restaurant**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Group will open a new high class Chinese restaurant under the brand name of “利寶會館”. The restaurant will be situated in Century Square in Central, which is expected to open around November 2022.

### **Closure of the Thai (Mongkok) Restaurant**

The Board wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors of the Company that the Thai cuisine restaurant in Hong Kong, under the brand name of “La Maison D’ Elephant (象屋)” (the “**Thai (Mongkok) Restaurant**”) in Mongkok was closed on 25 August 2022. Due to unsatisfactory customer visit and unfavourable market conditions amid the government restriction measures on public gatherings which have been considerably affecting the catering industry, and that the Group was unable to obtain favourable lease terms from the landlord, the Group ceased the operation of the Thai (Mongkok) Restaurant.

For the two years ended 31 December 2021 and the period ended 30 June 2022, the Thai (Mongkok) Restaurant recorded revenue of approximately HK\$7.6 million, HK\$10.2 million and HK\$ 2.9 million respectively, accounting for approximately 3.2%, 3.7% and 3.9% respectively to the Group’s total revenue. Besides, the Thai (Mongkok) Restaurant recorded net losses of approximately HK\$3.0 million, HK\$0.5 million and HK\$2.2 million for the above years/period.

As a result of, among others, the aforesaid unsatisfactory financial performance, and given the prevailing uncertain business environment amid the subsisting COVID-19 pandemic, the Company considers that the closure of the Thai (Mongkok) Restaurant is in the interests of the Company and the Shareholders as a whole to avoid further loss and make available the occupied working capital for other operation needs of the Group.

**Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Li Bao Ge Group Limited**  
**Chan Chun Kit**  
*Chairman*

Hong Kong, 21 September 2022

*As at the date of this announcement, the executive Directors are Mr. Chan Chun Kit, Ms. Chan Josephine Wai Sze and Ms. Zhu Xueqin, the non-executive director is Mr. Chow Yiu Pong David and the independent non-executive Directors are Mr. Lee Cheung Yuet Horace, Mr. Chan Ming Kei and Mr. Kan Sze King Kenneth.*