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Dragon King Group Holdings Limited
龍皇集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8493)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RESPECT OF A POSSIBLE ACQUISITION

THE MOU

The Board is pleased to announce that on 28 August 2025 (after trading hours), the Potential Purchaser, a direct wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with the Potential Vendor in relation to the possible acquisition of 70% of the issued share capital of the Target Company.

Earnest money and exclusivity

Upon execution of the MOU, the Potential Purchaser has paid earnest money of HK$325,500, which is non-refundable subject to the terms of the MOU. The Earnest Money is paid as consideration for the grant of exclusivity and support for due diligence. It will be applied on account of the consideration for the Possible Acquisition if a formal sale and purchase agreement is entered into. The Exclusivity Period is a period of six months commencing on the date of this MOU (or such longer period as the Parties may agree in writing).

The Board wishes to emphasise that no legally binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. If the Possible Acquisition materialises, it may constitute a notifiable transaction on the part of the Company. Moreover, the Possible Acquisition will be subject to certain conditions precedent which may not be able to be fulfilled or waived. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event that any Formal Agreement has been signed.

MEMORANDUM OF UNDERSTANDING

The Board is pleased to announce that on 28 August 2025 (after the trading hours), the Potential Purchaser, as the intended purchaser, entered into the MOU with the Potential Vendor, as the intended vendor, pursuant to which the Potential Purchaser intends to acquire and the Potential Vendor intends to dispose of the Sale Shares.

Major Terms of the MOU

Date: 28 August 2025 (after trading hours)

Parties: (i) the Potential Purchaser, as the intended purchaser

(ii) the Potential Vendor, as the intended vendor

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Target Company and the Potential Vendor are Independent Third Parties.

Subject Matter

Pursuant to the MOU, the Potential Purchaser intends to acquire and the Potential Vendor intends to dispose of 70% of the issued share capital of the Target Company together with all rights and benefits attaching thereto as at the date of the Possible Acquisition.

Consideration

The consideration for the Possible Acquisition will be subject to further negotiation between the Potential Purchaser and the Potential Vendor and will be determined in a formal agreement (the "**Formal Agreement**").

Earnest Money

Upon execution of the MOU, the Purchaser has paid HK$325,500 as earnest money (the "**Earnest Money**"). Subject to the terms of the MOU, the Earnest Money is non-refundable as consideration for the grant of exclusivity and to cover the Potential Vendor's costs of facilitating due diligence but will be applied on account of the consideration for the Possible Acquisition if any Formal Agreement is entered into.

The Earnest Money will be refunded in full (without interest) if, before any Formal Agreement is entered into, (i) the Potential Vendor or the Target Company is in material breach of any binding provision of this MOU (including exclusivity and confidentiality obligations); or (ii) during the Exclusivity Period, the Potential Vendor enters into a binding agreement to dispose of the Sale Shares or any interest in the Target Company to a third party.

If no Formal Agreement is entered into within the Exclusivity Period, the Earnest Money will be forfeited by the Potential Vendor.

Formal Agreement

The Potential Vendor and the Potential Purchaser shall negotiate in good faith to enter into a formal agreement within the Exclusivity Period.

Due Diligence Review

Pursuant to the MOU, the Potential Purchaser will be entitled, within the Exclusivity Period, to conduct due diligence on the business, financial, legal and other aspects of the Target Company as the Potential Purchaser may reasonably require. The Potential Vendor has agreed to, and to procure the Target Company to, provide the Potential Purchaser and its advisers with reasonable assistance and access to such information and documents as may be reasonably requested for the purpose of the due diligence review.

Exclusivity

Pursuant to the MOU, the Potential Vendor has undertaken that, during the Exclusivity Period, it will not, and will procure that the Target Company does not, directly or indirectly solicit, initiate, encourage or enter into any discussions or negotiations with, or provide any information to, any third party in relation to any proposed disposal of the Sale Shares or any transaction similar to the Possible Acquisition, provided that this undertaking does not prevent compliance with any binding contractual obligations applicable to the Potential Vendor and/or its group companies.

Termination

The MOU will be terminated at the earlier of:

(i) the expiry of the Exclusivity Period;

(ii) the date of execution of the Formal Agreement; or

(iii) such earlier date as may be agreed in writing between the Potential Purchaser and the Potential Vendor.

Non-legally Binding Effect

Save for provisions relating to, among other things, the Earnest Money, due diligence, confidentiality, governing law and jurisdiction, the MOU is non-legally binding.

BACKGROUND OF THE TARGET COMPANY AND THE POTENTIAL VENDOR

The Target Company is a company with limited liability incorporated in Hong Kong and currently operates a Thai cuisine restaurant (the "**Target Restaurant**") under the trading name Mango Tree in Hong Kong.

The Potential Vendor is a company incorporated in Hong Kong with limited liability. As of the date of this announcement, the Target Company is a direct wholly-owned subsidiary of the Potential Vendor, which is indirectly wholly-owned by 1957 & Co. (Hospitality) Limited, the shares of which are listed on GEM of the Stock Exchange (Stock code: 8495).

REASONS FOR ENTERING INTO THE MOU AND THE POSSIBLE ACQUISITION

The Group is a Cantonese full-service restaurant group operating Cantonese cuisines restaurant under its self-owned brand. In line with its strategy to diversify its cuisine offerings and revenue base, the Group has been actively identifying quality restaurant businesses in the Asia-Pacific cuisine segment to expand its business footprint.

The Board considers that the Target Restaurant, with its strategic location, established customer base and reputable brand, represents a potential opportunity which may broaden the Group's cuisine portfolio by introducing a new Thai cuisine offering alongside its existing Cantonese cuisine operations. If materialised, the Possible Acquisition is expected to allow the Group to cater to a wider spectrum of customer preferences and to strengthen its resilience by diversifying revenue streams.

The Board further notes that the payment of the Earnest Money under the MOU secures exclusivity and facilitate the conduct of due diligence and negotiations with the Potential Vendor. The arrangement reflects the Group's intention to explore the Possible Acquisition in a structured manner, and the Earnest Money will be applied on account of the consideration for the Possible Acquisition if a Formal Agreement is subsequently entered into.

In view of the above, the Board considers that the terms of the MOU and the transactions hereunder are in the interests of the Company and its shareholders as a whole.

The Board wishes to emphasise that no legally binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. If the Possible Acquisition materialises, it may constitute a notifiable transaction on the part of the Company. Moreover, the Possible Acquisition will be subject to certain conditions precedent which may not be able to be fulfilled or waived. Shareholders and investors are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event that any Formal Agreement has been signed.

DEFINITIONS

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

"Board"	Board of the Directors
"Business Day"	means a day (excluding Saturday, Sunday, public holiday and any day on which "extreme conditions" caused by bad weather is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Company"	Dragon King Group Holdings Limited, incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock code: 8493)
"Director(s)"	Director(s) of the Company

"Exclusivity Period"	means the period of six (6) months commencing on (and including) the date of this MOU (or such longer period as the Parties may agree in writing)
"Formal Agreement"	the formal sale and purchase agreement which may or may not be entered into in relation to the Possible Acquisition
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	independent third party(ies) who is(are) not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
"MOU"	the non-legally binding memorandum of understanding dated 28 August 2025 entered into among the Potential Purchaser and the Potential Vendor setting out the preliminary understanding in relation to the Possible Acquisition
"Possible Acquisition"	the possible acquisition by the Potential Purchaser from the Potential Vendor of the Sale Shares as contemplated under the MOU
"Potential Purchaser"	Scorching Dragon International Group Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly owned subsidiary of the Company
"Potential Vendor"	1957 & Co. (Hospitality) HK Limited, a company with limited liability incorporated under the laws of Hong Kong
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Sale Shares"	70% of the issued share capital of the Target Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	MANGO TREE (KOWLOON) LIMITED, a company with limited liability incorporated under the laws of Hong Kong, a direct wholly owned subsidiary of the Potential Vendor

By Order of the Board
Dragon King Group Holdings Limited
Chan Yuen Lung, Alfred
Executive Director and Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Mr. Chan Yuen Lung, Alfred and Mr. Li Tao as executive Directors; Mr. Lo Shing Shan, Mr. Chow Yik and Mr. Tsung Ching Fung as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.dragonkinggroup.com.