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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)**

# DISCLOSEABLE TRANSACTION
# ENTERING INTO A NEW TENANCY AGREEMENT
# FOR OPENING OF CHINESE RESTAURANT

**THE TENANCY AGREEMENT**

The Board is pleased to announce that on 23 December 2025, Scorching Dragon, an indirect wholly-owned subsidiary of the Company as tenant, entered into the Tenancy Agreement with Gentle Forest as landlord in respect of the Premises for a term of two years commencing from 1 January 2026 for the new "Dragon King" Chinese restaurant to be re-opened by the Group.

**GEM LISTING RULES IMPLICATIONS**

As one or more of the percentage ratios calculated pursuant to Rule 19.06 of the GEM Listing Rules in respect of the value of the right-of-use asset under the Tenancy Agreement exceeds 5% but all of the percentage ratios are less than 25%, the lease of the Premises constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements pursuant to Chapter 19 of the GEM Listing Rules.

## INTRODUCTION

The Board is pleased to announce that on 23 December 2025, Scorching Dragon, an indirect wholly-owned subsidiary of the Company as tenant, entered into the Tenancy Agreement with Gentle Forest as landlord in respect of the Premises for a term of two years commencing from 1 January 2026 for the new "Dragon King" Chinese restaurant to be re-opened by the Group.

**THE TENANCY AGREEMENT**

Details of the principal terms of the Tenancy Agreement are set out below:

| | | |
|---|---|---|
| Date | : | 23 December 2025 |
| Parties | : | (i) Gentle Forest, as the landlord; and<br><br>(ii) Scorching Dragon, an indirect wholly-owned subsidiary of the Company, as the tenant<br><br>To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, Gentle Forest and its ultimate beneficial owner are Independent Third Parties. |
| Premises | : | Ground floor and space of ground floor landing No. 153 Sai Yee Street Kowloon |
| Term | : | From 1 January 2026 to 31 December 2027 (both days inclusive) |
| Rental payment | : | HK$120,000 per month (exclusive of management fee, rates and land rent), with a rent-free period of four months commencing from 1 January 2026 to 30 April 2026 (both days inclusive)<br><br>The landlord shall be responsible for management fee, rates and land rent during the term.<br><br>The rent under the Tenancy Agreement was determined after arm's length negotiations between Scorching Dragon and Gentle Forest with reference to the prevailing market price for comparable premises in the vicinity of the Premises. |
| Security deposit | : | A cash deposit of HK$240,000, which is equivalent to two months' rental. |
| Guarantee | : | The Company, as the guarantor, guarantees to Gentle Forest the due and punctual performance of Scorching Dragon's obligations under or related to the Tenancy Agreement. |
| Termination | : | The lease of the Premises will be terminated in accordance with the terms and conditions of the Tenancy Agreement. |

The monthly rent and the security deposit will be paid by the Group's internal source of funding.

## RIGHT-OF-USE ASSETS

Pursuant to HKFRS 16, the tenancy of the Premises will be recognized as right-of-use assets for an amount of approximately HK$2.3 million, which is calculated with reference to the present value of the aggregated lease payments to be made under the Tenancy Agreement.

## INFORMATION OF THE PARTIES

### The Company

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

### Scorching Dragon

Scorching Dragon is a limited liability company incorporated under the laws of Hong Kong and is an indirect wholly-owned subsidiary of the Company. As at the date of this announcement, Scorching Dragon currently does not have any operations and will be operating the new "Dragon King" Chinese restaurant throughout the lease term under the Tenancy Agreement.

### Gentle Forest

Gentle Forest is a limited liability company incorporated under the laws of Hong Kong which is principally engaged in investment holding. The ultimate beneficial owner of Gentle Forest is Mr. Lee, Edwin Kan Hing.

## REASONS FOR AND BENEFITS OF ENTERING INTO THE TENANCY AGREEMENT

Reference is made to the announcement of the Company dated 17 October 2025, the then only operating Chinese restaurant of the Group had been forced to suspend its business operation due to the failure of the repayment of an outstanding judgment debt. Since then, the management of the Company has been trying its best effort to work out a viable business strategy towards the future business development of the Group's Chinese restaurant.

Unlike the Group's previous restaurant, which was located inside a shopping mall of a commercial centre at Wan Chai commercial district, the Premises is a street-level shop situated at one of the prime locations in Mong Kok. The new Chinese restaurant is able to experience greater foot traffic, face more diverse customer base from various social classes, and benefit from a higher volume of tourists. The current condition of the Premises does not necessitate major renovation, as the existing layout, utilities, and finishes are largely serviceable. With only minor preparatory work, the location can be made operational, allowing for a swift and cost-effective launch.

The Group plans to operate the new Chinese restaurant under the brand name of "旺角(龍皇)海鮮菜館 (Mong Kok (Dragon King) Seafood Restaurant)" offering Cantonese cuisine which features fresh seafood, soups, and exquisite fried dishes suitable for group dining, corporate hospitality and casual meals for small number of individuals. It is expected that the "旺角(龍皇)海鮮菜館 (Mong Kok (Dragon King) Seafood Restaurant)" is able to be opened within January 2026.

The Directors, including the independent non-executive Directors, considered that the transactions contemplated under the Tenancy Agreement was entered into in the ordinary and usual course of business of the Group, and the Tenancy Agreement was entered into on normal commercial terms after arm's length negotiations with Gentle Forest, and the terms of the transactions contemplated under the Tenancy Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## GEM LISTING RULES IMPLICATIONS

As one or more of the percentage ratios calculated pursuant to Rule 19.06 of the GEM Listing Rules in respect of the value of the right-of-use asset under the Tenancy Agreement exceeds 5% but all of the percentage ratios are less than 25%, the lease of the Premises constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements pursuant to Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

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

| | |
|---|---|
| "associate(s)" | having the meaning as given under the Listing Rules |
| "Board" | the board of Directors of the Company |
| "Company" | Dragon King Group Holdings Limited (龍皇集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on GEM of the Stock Exchange (Stock Code: 8493) |
| "Directors" | the directors of the Company |
| "GEM" | GEM operated by the Stock Exchange |
| "GEM Listing Rules" | The Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time |

| | |
|---|---|
| "Gentle Forest" | Gentle Forest Limited, a limited liability company incorporated under the laws of Hong Kong and is the landlord of the Premises |
| "Group" | the Company and its subsidiaries from time to time |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "HKFRS" | Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| "Independent Third Party(ies)" | any person or company and their respective ultimate beneficial owner, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is not connected persons of the Company and is third party independent of the Company and its connected persons in accordance with the Listing Rules |
| "Premises" | Ground floor and space of ground floor landing No. 153 Sai Yee Street Kowloon |
| "Scorching Dragon" | Scorching Dragon F&B Group Limited, a limited liability company incorporated under the laws of Hong Kong and is an indirect wholly-owned subsidiary of the Company |
| "Share(s)" | the ordinary share(s) of HK$0.1 each in the issued share capital of the Company |
| "Shareholders" | the holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Tenancy Agreement" | the tenancy agreement dated 23 December 2025 entered into between Scorching Dragon as tenant and Gentle Forest as landlord in respect of the leasing of the Premises |
| "%" | per cent |

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

Hong Kong, 23 December 2025

*As at the date of this announcement, the Board comprises Mr. Chan Yuen Lung Alfred, Mr. Li Tao and Ms. Tang Po Yee Joey as executive Directors; and Mr. Chow Yik and Mr. Yu Kwan Tseung Alvin as independent non-executive Directors.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited 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 "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the day of its publication and on the website of the Company.*