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英皇文化產業集團有限公司
Emperor Culture Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

DISCLOSEABLE TRANSACTION
IN RELATION TO TENANCY AGREEMENTS OF A NEW CINEMA

On 15 December 2025, Emperor Cinemas Beijing as Tenant entered into the Tenancy Agreements with the respective Landlords in relation to the tenancy of a new cinema located in Beijing, PRC.

As the Premises under the Tenancy Agreements are located in the same development while the Landlords are associated with each other and the terms of the Tenancy Agreements are negotiated at the same time, the transactions contemplated thereunder are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the aggregated value of the right-of-use assets of the Premises under the Tenancy Agreements exceed 5% but are less than 25%, the transactions contemplated thereunder constitute a discloseable transaction of the Company and are subject to the announcement requirement but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Board announces the execution of the Tenancy Agreements with the following particulars:

THE TENANCY AGREEMENTS

Date: 15 December 2025

Tenant: Emperor Cinemas Beijing

Landlords:	First Tenancy Agreement: Beijing Linlian Second Tenancy Agreement: Beijing Xingtaitonggang
Premises:	A cinema located at Taikoo Place Beijing (of which INDIGO mall forms a part), Jiangtai Area, Chaoyang District, Beijing, PRC including: <ul style="list-style-type: none"> (i) the First Premises located at Shops L4 & L5 on the 4th & 5th Floors, INDIGO mall under the First Tenancy Agreement; and (ii) the Second Premises located at Shop WL301 on the 2nd to 4th Floors, Taikoo Place Beijing under the Second Tenancy Agreement
Usage:	Cinema operation and related business
Lease term:	Covering 10 years and 6 months from the Lease Commencement Date
Rent:	<p>The monthly rent payable shall consist of the base rent and the turnover rent during the lease term</p> <p>For the First Tenancy Agreement, the monthly base rent ranges from approximately RMB75,000 (equivalent to approximately HK\$81,000) to approximately RMB174,000 (equivalent to approximately HK\$188,000) throughout the lease term. The aggregate amount of the base rent (exclusive of tax) covering the entire lease term is approximately RMB18.6 million (equivalent to approximately HK\$20.1 million)</p> <p>For the Second Tenancy Agreement, the monthly base rent ranges from approximately RMB20,000 (equivalent to approximately HK\$22,000) to approximately RMB46,000 (equivalent to approximately HK\$50,000) throughout the lease term. The aggregate amount of the base rent (exclusive of tax) covering the entire lease term is approximately RMB4.9 million (equivalent to approximately HK\$5.3 million)</p> <p>For the Tenancy Agreements, the respective monthly turnover rent is the proportion of the aggregate monthly turnover rent for the Premises with reference to the area of each of the First Premises and Second Premises. The aggregate monthly turnover rent for the Premises is the amount of the excess of a fixed percentage (ranging from 14% to 17% throughout the lease term) of aggregate monthly net turnover for both Premises over the Turnover Rent Threshold</p>
Deposit:	For the First Tenancy Agreement, approximately RMB791,000 (equivalent to approximately HK\$855,000) payable upon the execution of the First Tenancy Agreement and shall be refundable after the lease term pursuant to the terms and conditions of the First Tenancy Agreement

For the Second Tenancy Agreement, approximately RMB209,000 (equivalent to approximately HK\$226,000) payable upon the execution of the Second Tenancy Agreement and shall be refundable after the lease term pursuant to the terms and conditions of the Second Tenancy Agreement

Right-of-use asset value: A total of approximately RMB18.2 million (equivalent to approximately HK\$19.7 million) covering whole of lease term

The aggregate value (unaudited) of the right-of-use asset to be recognised by the Group under the Tenancy Agreements is approximately RMB18.2 million (equivalent to approximately HK\$19.7 million) which is the present value of lease payments throughout the lease term under the Tenancy Agreements, discounted using the increment borrowing rate and adjustment to fair value at initial recognition of refundable rental deposit and provision for reinstatement costs in accordance with HKFRS 16. Incremental borrowing rate of the lease liability is determined with reference to the prevailing interest rate of the Group's external borrowings.

INFORMATION ON THE LANDLORDS

The First Landlord is a company with limited liability incorporated in the PRC and is principally engaged in property investment.

The Second Landlord is a company with limited liability incorporated in the PRC and is principally engaged in property investment.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Landlords and their respective ultimate beneficial owners are Independent Third Parties.

REASONS AND BENEFITS FOR THE ENTERING INTO TENANCY AGREEMENTS

The Company is an investment holding company. The Group principally engages in entertainment, media and cultural development businesses, which mainly include cinema operation. Emperor Cinemas Beijing is an indirect wholly-owned subsidiary of the Company and is principally engaged in cinema related business in the PRC.

The Board is of the view that entering into the Tenancy Agreements is an opportunity for the Group to expand the cinema network of *Emperor Cinemas* in the PRC which is in line with the overall business development direction of the Group.

The terms and conditions of the Tenancy Agreements, including the base rent and turnover rent rate percentages (if applicable), are arrived at after arm's length negotiation with reference to (i) the existing tenancies of other cinemas that the Group has entered into; and (ii) the attributes of the Premises such as geographical location, term of the tenancy, number of houses and seats and the estimated attendance of the Premises. The Directors consider that the terms and conditions of the Tenancy Agreements are fair and reasonable and the transactions are on normal commercial terms, in the ordinary and usual course of business and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 “Leases”, the Group will recognise right-of-use assets in the consolidated financial statements of the Group in connection with the tenancy of the Premises. Accordingly, the lease transactions under the Tenancy Agreements will be regarded as acquisition of assets by the Group for the purpose of the Listing Rules.

As the Premises are located in the same development while Landlords are associated with each other and the terms of the Tenancy Agreements are negotiated at the same time, the transactions contemplated thereunder are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the aggregated value of the right-of-use asset of the Premises under the Tenancy Agreements exceed 5% but are less than 25%, the transactions contemplated thereunder constitute a discloseable transaction of the Company and are subject to the announcement requirement but exempt from Shareholders’ approval requirement under Chapter 14 of the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, capitalized terms used shall have the following meanings:-

“Board” or “Director(s)”	the board of directors of the Company
“Company”	Emperor Culture Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Emperor Cinemas Beijing” or “Tenant”	Emperor Cinemas (Beijing) Company Limited* (英皇電影城(北京)有限公司), a company incorporated under the PRC laws and an indirect wholly-owned subsidiary of the Company
“First Landlord” or “Beijing Linlian”	Beijing Linlian Real Estate Company Limited* (北京麟聯置業有限公司), a company incorporated in the PRC with limited liability and is indirectly owned as to 50% by Swire Properties Limited (Stock Code: 1972) and 50% by Sino-Ocean Group Holdings Limited (Stock Code: 3377), being Independent Third Parties
“First Premises”	Shops L4 & L5 on the 4th & 5th Floor, INDIGO mall, Chaoyang District, Beijing, PRC
“First Tenancy Agreement”	the tenancy agreement dated 15 December 2025 entered into between Emperor Cinemas Beijing and the First Landlord in respect of the lease of the First Premises
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Landlords”	the First Landlord and the Second Landlord
“Lease Commencement Date”	the actual delivery date of the respective Premises from the respective Landlords to the Tenant pursuant to the terms and conditions of the respective Tenancy Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Premises”	a cinema located at Taikoo Place Beijing (of which INDIGO mall forms a part), Jiangtai Area, Chaoyang District, Beijing, PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Second Landlord” or “Beijing Xingtaitonggang”	Beijing Xingtaitonggang Properties Company Limited* (北京星泰通港置業有限公司), a company incorporated in the PRC with limited liability and is indirectly owned as to (i) 49.895% by Swire Properties Limited (Stock Code: 1972); (ii) 49.895% by a limited partnership whose limited partnership interest is held by China Life Insurance Company Limited (Stock Code: 2628) and its fellow subsidiary; and (iii) 0.21% by the Jiangtai Township Government (將台鄉政府) in the Chaoyang Prefecture (朝陽區) of Beijing, the PRC, being Independent Third Parties
“Second Premises”	Shop WL301 on the 2nd to 4th Floor, Taikoo Place Beijing, Chaoyang District, Beijing, PRC
“Second Tenancy Agreement”	the tenancy agreement dated 15 December 2025 entered into between Emperor Cinemas Beijing and the Second Landlord in respect of the lease of the Second Premises
“Shareholder(s)”	holder(s) of the ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreements”	the First Tenancy Agreement and the Second Tenancy Agreement

“Turnover Rent Threshold” for the first 12 months from the Lease Commencement Date, the sum of (i) twice of the aggregate monthly base rent for the Premises and (ii) aggregate management fee for the Premises; and for the remaining of the lease term, the sum of the aggregate monthly base rent and the management fee for the Premises

“%” per cent.

Note: for illustrative purpose of this announcement only, conversion of RMB into HK\$ is made at the rate of RMB1.000 = HK\$1.081.

** English translation is directly translated from Chinese and for identification purpose only.*

By order of the Board
Emperor Culture Group Limited
Yeung Ching Loong, Alexander
Chairman

Hong Kong, 15 December 2025

As at the date of this announcement, the Board comprises:

Executive Directors: Mr. Yeung Ching Loong, Alexander
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors: Mr. Ho Tat Kuen
Ms. Tam Sau Ying
Ms. Wan Choi Ha