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EMPEROR CULTURE GROUP HOLDINGS LIMITED
(Incorporated in British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
EMPEROR CAPITAL LIMITED ON BEHALF OF
EMPEROR CULTURE GROUP HOLDINGS LIMITED TO ACQUIRE ALL THE
ISSUED SHARES OF EMPEROR CULTURE GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
EMPEROR CULTURE GROUP HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT);**

(2) RESULTS OF THE OFFER;

(3) SETTLEMENT OF THE OFFER; AND

(4) PUBLIC FLOAT

Financial Adviser to the Offeror



英皇融資有限公司
Emperor Capital Limited

References are made to (i) the joint announcements issued by Emperor Culture Group Limited (the “**Company**”) and Emperor Culture Group Holdings Limited (the “**Offeror**”) dated 15 November 2019 and 20 December 2019; and (ii) the composite offer and response document jointly issued by the Company and the Offeror dated 20 December 2019, in relation to, among other things, the mandatory unconditional cash offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)(the “**Composite Document**”). Unless the context otherwise requires, terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Friday, 10 January 2020, and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 10 January 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of a total of 503,373,094 Offer Shares under the Offer (representing approximately 15.67% of the issued Shares as at the date of this joint announcement).

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk within seven (7) Business Days after the date of receipt by the Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on 15 November 2019, the Offeror and parties acting in concert with it were interested in a total of 1,650,180,000 Shares, representing approximately 51.35% of the then issued Shares. As at the Latest Practicable Date, the Offeror and parties acting in concert with it owned a total of 1,669,060,000 Shares in aggregate, representing approximately 51.94% of the issued Shares.

From the Latest Practicable Date and up to Friday, 10 January 2020, the Offeror has made on-market purchases of an aggregate of 198,880,000 Shares at HK\$0.080 per Share (the "**Purchased Shares**"), representing approximately 6.19% of the issued Shares for a total consideration of HK\$15,910,400.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 503,373,094 Offer Shares received under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 2,371,313,094 Shares, representing approximately 73.80% of the issued Shares as at the date of this joint announcement.

Save for the abovementioned, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares and rights over Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after the close of the Offer (subject to the due registration by the Registrar of the transfer of the valid acceptances of the Offer Shares acquired under the Offer to the Offeror):

<i>The Offeror and parties acting in concert with it</i>	As at the Latest Practicable Date		Immediately after the close of the Offer	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares (Note)</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares (Note)</i>
The Offeror	1,669,060,000	51.94	2,371,313,094	73.80
Public Shareholders	1,544,280,890	48.06	842,027,796	26.20
Total	3,213,340,890	100.00	3,213,340,890	100.00

Note: The percentages are subject to rounding difference, if any.

PUBLIC FLOAT

Immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares acquired under the Offer to the Offeror, 842,027,796 Shares, representing approximately 26.20% of the issued Shares, were held by the public (within the meaning of the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company complies with the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules.

For and on behalf of
Emperor Culture Group Holdings Limited
Albert Yeung Entertainment Management Limited
Sole Director

By order of the Board
Emperor Culture Group Limited
Fan Man Seung, Vanessa
Chairperson

Hong Kong, 10 January 2020

As at the date of this joint announcement, the Board comprises Ms. Fan Man Seung, Vanessa, Mr. Wong Chi Fai, Mr. Yeung Ching Loong, Alexander and Ms. Shirley Percy Hughes as executive Directors, and Ms. Chan Sim Ling, Irene, Mr. Ho Tat Kuen and Ms. Tam Sau Ying as independent non-executive Directors.

As at the date of this joint announcement, the sole director of the Offeror is Albert Yeung Entertainment Management Limited.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The sole director of Albert Yeung Entertainment Management Limited, Dr. Yeung Sau Shing, Albert, and the sole director of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.