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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)

**(I) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(II) RESIGNATION OF COMPANY SECRETARY
AND AUTOHRISED REPRESENTATIVE;
(III) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND
(IV) NON-COMPLIANCE WITH THE GEM LISTING RULES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Dragon King Group Holdings Limited (the “**Company**”) announces that Dr. Chung Ling Cheong Dicky (“**Dr. Chung**”) has resigned as an independent non-executive Director of the Company with effect from 28 February 2023, as he would like to spend more time to pursue his other business commitments. Dr. Chung has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to express its sincere gratitude to Dr. Chung for his valuable contribution to the Company during his tenure of service.

RESIGNATION OF COMPANY SECRETARY AND AUTOHRISED REPRESENTATIVE

The Board of Directors of the Company hereby announces that Mr. Ngai Tsz Hin Michael, (“**Mr. Ngai**”) has resigned as the company secretary (the “**Company Secretary**”) and the authorised representative (the “**Authorised Representative**”) of the Company for accepting service of process and notices on behalf of the Company in Hong Kong as required under Rule 24.05(2) of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of the Stock Exchange and the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, with effect from 28 February 2023 due to his other personal commitments.

The Board would like to express its sincere gratitude to Mr. Ngai for his valuable contribution to the Company during his tenure of service.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Dr. Chung as an independent non-executive Director, Dr. Chung ceased to be the chairman of the remuneration committee of the Board, and a member of each of the audit committee (“**Audit Committee**”) and the nomination committee of the Board of the Company.

NON-COMPLIANCE WITH THE GEM LISTING RULES

The Board noted that following the resignation of Dr. Chung, the Company only has one independent non-executive Director and one member at the Audit Committee which falls below the minimum as required under Rules 5.05(1) and 5.28 of the GEM Listing Rules. Further, the Company has failed to comply with the requirement of having at least one independent non-executive Director in the Board and Audit Committee with appropriate professional qualifications or accounting or related financial management expertise under Rules 5.05(2) and 5.28 of the GEM Listing Rules. Also, pursuant to Rule 5.34 of the GEM Listing Rules, the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors and Rule 5.05A of the GEM Listing Rules, a listed issuer is required to have independent non-executive directors representing at least one-third of the board of directors, upon the resignation of Dr. Chung, the number of independent non-executive directors fell below one-third of the Board members as required under Rule 5.05A of the GEM Listing Rules.

The Company will identify suitable candidate(s) for appointment as independent non-executive Director(s) so as to fulfill the requirements under Rule 5.05(1), 5.05(2) 5.05A, 5.28 and 5.34 of the GEM Listing Rules within three months after the date of this announcement and identify suitable candidate(s) for appointment as the Company Secretary and Authorised Representative so as to fulfill the requirements under Rule 5.14 and 5.24. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

By order of the Board
Dragon King Group Holdings Limited
Shen Taiju
Chairman

Hong Kong, 28 February 2023

As at the date of this announcement, the Board comprises Ms. Shen Taiju (Chairman) and Ms. Au Yeung Lok Yee as executive Directors; and Mr. Mtafi Rachid Rene as independent non-executive Director.

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.