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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 5.05(1), 5.05(2) AND 5.28 OF THE GEM LISTING RULES

Reference is made to the announcement of Dragon King Group Holdings Limited (the “**Company**”) dated 27 January 2023 (the “**Announcement**”) in relation to the resignation of Mr. Wong Luen Tung (the “**Resignation**”), as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each the remuneration committee and the nomination committee of the Board and the non-compliance with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announced that on 10 May 2023, the Stock Exchange has granted the waiver (the “**Waiver**”) to the Company from strict compliance with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules for a period up to 5 May 2023, subject to the disclosure of the Waiver (including details and reasons) by way of an announcement.

During the 3 months’ period following the Resignation (the “**Grace Period**”), the Company had reached out the existing directors, professional advisors as well as business partners for recommendations of suitable candidates and had discussed with several potential candidates on a preliminary basis. Despite the best effort of the Company, the Company was informed by the above parties that those potential candidates approached by them either (a) indicated not interested in taking up the independent non-executive Director’s position of the Company or (b) declined the Company’s invitation for initial discussion on the proposed terms of appointment. This was mainly because of the negative news and media reports published in respect of the Company, particularly those news related to certain allegations and criminal investigation against Mr. Wong Wing Chee, the former executive director and chief executive officer of the Company in the previous years, the potential candidates did have hesitation in considering and accepting the role of an independent non-executive Director in the Company.

In addition to the negative corporate image of the Company, the suspension in trading of the Company's shares since 3 April 2023 exerted further difficulties for the Company in approaching potential candidates. Further, the relaxation of the travel restrictions and the opening of boarder in early 2023 as well as the long holidays for Ching Ming Festival and Easter in April 2023, certain of potential candidates have been on travel and are currently not in Hong Kong. As such, the time for arranging meetings/interviews with them for the proposed appointment is longer than the Company's expectation. Consequently, the Company has failed to re-comply with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules within the Grace Period.

The Waiver applies to the above case only and the Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

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

Hong Kong, 12 May 2023

As at the date of this announcement, the Board comprises Ms. Shen Taiju (Chairman), Ms. Au Yeung Lok Yee and Mr. Jia Yongqiang as executive Directors; and Mr. Buer Gude, Mr. Chui Chi Yun Robert and Mr. Mtafi Rachid Rene 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.