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K GROUP HOLDINGS LIMITED

千盛集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8475)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES AND NON-COMPLIANCE WITH THE GEM LISTING RULES

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of K Group Holdings Limited (the “**Company**”) announces that Mr. Law Chung Lam Nelson (“**Mr. Law**”) has tendered his resignation as an independent non-executive Director with effect from 1 June 2023 due to commitment of work and business development. Mr. Law has confirmed that he has no disagreement with the Board and there was no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Law for his contributions towards the Company during his tenure of office.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

Following the resignation of Mr. Law as an independent non-executive Director, he also ceased to be chairman of the nomination committee of the Company (the “**Nomination Committee**”), member of each of the audit committee (the “**Audit Committee**”) and remuneration committee of the Company with effect from 1 June 2023. Mr. Chau Wing Nam, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee with effect from 1 June 2023.

NON-COMPLIANCE WITH THE GEM LISTING RULES

Following the resignation of Mr. Law as an independent non-executive Director with effect from 1 June 2023, the Company has two independent non-executive Directors and the Audit Committee comprises only two members. Following the resignation of Mr. Law, the Company fails to meet:

- (1) the requirement under Rule 5.05(1) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) which stipulates the board of directors of a listed issuer must include at least three independent non-executive directors;
- (2) the requirement under Rule 5.05A of the GEM Listing Rules which stipulates an issuer must appoint independent non-executive directors representing at least one-third of the board;
- (3) the requirement under Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee must comprise a minimum of three members.

As such, the Board will make its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from 1 June 2023 in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. The Company will make further announcement as soon as practicable after the appointment of the new independent non-executive Director.

For and on behalf of
K Group Holdings Limited
Zhou Junqi
Chairman and Executive Director

Hong Kong, 1 June 2023

As at the date of this announcement, the executive Directors are Mr. Zhou Junqi (Chairman), Mr. Chiang Ming Chun, Ms. Wong Pui Kei Peggy, and Mr. Yeap Wei Han, Melvyn; and the independent non-executive Directors are Mr. Chau Wing Nam and Mr. Lee Ming Yeung, Michael.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company’s website at www.kgroup.com.hk.