THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Dragon King Group Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular is for information purposes only and is being provided to you solely for the purposes of considering the resolutions to be voted upon at the EGM to be held on Friday, 17 October 2025. This circular does not constitute an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for securities referred to in this circular.

龍皇
DRAGON KING
RESTAURANT

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)

(1) PROPOSED CHANGE OF COMPANY NAME;
(2) PROPOSED CAPITAL REORGANISATION;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 7 to 19 of this circular.

A notice convening the EGM to be held at Suite 3902, 39/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 17 October 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.dragonkinggroup.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

26 September 2025

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

"Announcement"	the Company's announcement dated 19 September 2025 in relation to the Change of Company Name and the Capital Reorganisation
"Board"	the board of Directors
"Business Day"	means a day (other than a Saturday and a day on which "extreme conditions" is announced by the government of Hong Kong or a tropical cyclone warning no. 8 or above is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Capital Reduction"	the proposed reduction of the issued share capital of the Company by (a) cancelling any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation and (b) cancelling the paid-up capital of the Company to the extent of HK$0.49 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$0.50 to HK$0.01
"Capital Reorganisation"	collectively, the Share Consolidation, the Capital Reduction and the Share Sub-division
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as consolidated and revised
"Company"	Dragon King Group Holdings Limited (龍皇集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on GEM of the Stock Exchange (Stock Code: 8493)

"Consolidated Share(s)"	the ordinary share(s) of par value of HK$0.50 each in the share capital of the Company upon the Share Consolidation becoming effective, whether issued or unissued
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the resolutions in relation to the Change of Company Name and the Capital Reorganisation
"Existing Share(s)"	the ordinary share(s) of par value of HK$0.10 each in the share capital of the Company before the Share Consolidation becoming effective, whether issued or unissued
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	The Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Grand Court"	the Grand Court of the Cayman Islands
"Group"	the Company and its subsidiaries from time to time
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	24 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"New Share(s)"	the ordinary share(s) of par value of HK$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective, whether issued or unissued
"Registrar"	Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Share(s)"	the Existing Share(s), the Consolidated Share(s) and/or the New Share(s), as the case may be
"Share Consolidation"	the proposed consolidation of every five (5) issued and unissued Existing Shares of par value of HK$0.10 each into one (1) Consolidated Share of par value of HK$0.50 each
"Share Option Scheme"	the share option scheme of the Company approved and adopted on 15 December 2017
"Share Options"	the share options granted by the Company pursuant to the Share Option Scheme
"Share Sub-division"	the proposed sub-division of each authorised but unissued Consolidated Share of par value of HK$0.50 each into fifty (50) authorised and unissued New Shares of par value of HK$0.01 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

The expected timetable for the proposed Capital Reorganisation is set out below. The expected timetable is subject to the results of the EGM and has been prepared on the assumption that all the conditions to the Capital Reorganisation, will be fulfilled or otherwise waived, and is therefore for indicative purpose only.

All times and dates in this circular refer to Hong Kong local times and dates unless otherwise specified. In the event that any special circumstances arise, such dates and deadlines may be adjusted, extended or varied by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate in accordance with the GEM Listing Rules.

Event	**Expected Time and Date**
Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Tuesday, 14 October 2025
Closure of register of members of the Company to determine the entitlements of the Shareholders to attend and vote at the EGM	Wednesday, 15 October 2025 to Friday, 17 October 2025 (both days inclusive)
Latest time for lodging proxy forms for the EGM	11:00 a.m. on Wednesday, 15 October 2025
Record date for determining attendance and voting at the EGM	Friday, 17 October 2025
Date and time of the EGM	11:00 a.m. on Friday, 17 October 2025
Announcement of poll results of the EGM	Friday, 17 October 2025
Register of members of the Company re-opens	Monday, 20 October 2025

Event	Expected Time and Date
The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation:	
Effective date of the Share Consolidation	Tuesday, 21 October 2025
First day for the free exchange of existing share certificates of the Existing Shares into new share certificates of the Consolidated Shares commences	Tuesday, 21 October 2025
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Tuesday, 21 October 2025
Original counter for trading in the Existing Shares in board lots of 12,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Tuesday, 21 October 2025
Temporary counter for trading in the Consolidated Shares in temporary board lots of 2,400 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 21 October 2025
Original counter for trading in the Consolidated Shares in board lots of 12,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Wednesday, 5 November 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Wednesday, 5 November 2025
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	9:00 a.m. on Wednesday, 5 November 2025

Event	Expected Time and Date
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	4:00 p.m. on Tuesday, 25 November 2025
Temporary counter for trading in board lots of 2,400 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Tuesday, 25 November 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Tuesday, 25 November 2025
Latest time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:00 p.m. on Thursday, 27 November 2025

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reduction and Share Sub-division:

Expected effective date of the Capital Reduction	Friday, 16 January 2026 (Cayman Islands time)
Commencement of dealing in the New Shares	9:00 a.m. on Monday, 19 January 2026

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)

Executive Directors:
Mr. Chan Yuen Lung, Alfred *(Chairman)*
Mr. Li Tao
Ms. Tang Po Yee Joey

Independent Non-executive Directors:
Mr. Lo Shing Shan
Mr. Chow Yik
Mr. Tsung Ching Fung

Registered Office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong:
Suite 3902, 39/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

26 September 2025

To *the Shareholders*

Dear Sir/Madam,

(1) PROPOSED CHANGE OF COMPANY NAME; (2) PROPOSED CAPITAL REORGANISATION; AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement in relation to the Change of Company Name and the Capital Reorganisation. The purpose of this circular is to provide you with information regarding (i) the details of the Change of Company Name; (ii) the details of the Capital Reorganisation; and (iii) a notice convening the EGM for the purpose of considering, and if thought fit, approving the resolutions to be proposed.

2. PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the English name of the Company from "Dragon King Group Holdings Limited" to "Scorching Dragon Holdings Limited" and to change the dual foreign name in Chinese of the Company from "龍皇集團控股有限公司" to "炙龍控股有限公司".

The Change of Company Name is subject to the following conditions:

(i) the passing of a special resolution by the Shareholders at the EGM to approve the Change of Company Name; and

(ii) the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of entry of the new English name and the new dual foreign name in Chinese in place of the existing English name and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall then issue a certificate of incorporation on change of name. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Board considers that the Change of Company Name will provide the Company with a new corporate image which will benefit its future business development. The Board has no intention to alter the existing business focus of the Group but may consider new business opportunities as and when they arise. Therefore, the Board believes that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

The Change of Company Name will not affect any of the rights of the existing Shareholders or the Company's daily business operation and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, after the Change of Company Name becoming effective, continue to be good evidence of legal title to the Shares and will be valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. Once the Change of Company Name has become effective, any new issue of share certificates will be issued in the new name of the Company and the Shares will be traded on the Stock Exchange under the new name. There will be no arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Subject to the confirmation by the Stock Exchange, the English and the Chinese stock short name of the Company for trading in the Shares on the Stock Exchange will also be changed after the Change of Company Name becomes effective.

3. PROPOSED CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction, and the Share Sub-division.

(i) Share Consolidation

The Board proposes to implement the Share Consolidation on the basis that every five (5) issued and unissued Existing Shares of par value of HK$0.10 each be consolidated into one (1) Consolidated Share of par value of HK$0.50 each.

(ii) Capital Reduction

After the Share Consolidation becoming effective but subject to the other conditions to the Capital Reduction and the Share Sub-division being satisfied, the Capital Reduction will involve a reduction of the par value of each issued Consolidated Share from HK$0.50 to HK$0.01 by cancelling the paid-up capital of the Company to the extent of HK$0.49 on each of the then issued Consolidated Shares. In addition, any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled.

The credit arising in the books of the Company from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company (if any) as at the effective date of the Capital Reduction, and the balance of any such credit remaining (if any) will be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate.

(iii) Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares will be sub-divided into fifty (50) New Shares of par value of HK$0.01 each.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK$50,000,000 divided into 500,000,000 Existing Shares of par value of HK$0.10 each, of which 290,304,000 Existing Shares have been issued and are fully paid or credited as fully paid.

Immediately upon the Share Consolidation becoming effective, and assuming there will be no change in the number of Existing Shares in issue from the Latest Practicable Date to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK$50,000,000 divided into 100,000,000 Consolidated Shares of par value of HK$0.50 each, of which 58,060,800 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until completion of the Capital Reorganisation, the authorised share capital of the Company will be HK$50,000,000 divided into 5,000,000,000 New Shares of par value of HK$0.01 each, of which 58,060,800 New Shares will be in issue, and the aggregate par value of the issued share capital of the Company will be HK$580,608 upon the Capital Reorganisation becoming effective.

As at the Latest Practicable Date, the Company has no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange into Shares. Pursuant to the scheme mandate limit of the Share Option Scheme, the maximum number of the Existing Shares which the Company may issue upon exercise of share options is 14,400,000 Existing Shares. Upon the Share Consolidation becomes effective, the maximum number of the Consolidated Shares which the Company may issue upon exercise of share options will be adjusted to 2,880,000 Consolidated Shares. The Company will appoint an auditor or an independent financial adviser to certify the adjustments in accordance with the requirements of the GEM Listing Rules and the terms of the Share Option Scheme, and will make further announcement in this regard as and when appropriate.

Based on the 58,060,800 New Shares in issue immediately after the Capital Reduction becoming effective, a credit amounting to approximately HK$28.4 million will arise as a result of the Capital Reduction. It is proposed that the credit arising in the books of the Company from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company (if any) as at the effective date of the Capital Reduction, and the balance of any such credit remaining (if any) will be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner as permitted under the applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate.

Shareholders and potential investors of the Company should note that the credit arising in the books from the Capital Reorganisation will be subject to change depending on the number of the Shares in issue immediately prior to the Capital Reorganisation becoming effective.

Assuming no further Existing Shares will be issued or repurchased from the Latest Practicable Date up to the effective date of the Capital Reorganisation, the effect of the Capital Reorganisation and the share capital structure of the Company is summarised below:

	As at the Latest Practicable Date	**Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective**	**Immediately upon the Capital Reorganisation becoming effective**
Par value	HK$0.10 per Existing Share	HK$0.50 per Consolidated Share	HK$0.01 per New Share
Amount of authorised share capital	HK$50,000,000	HK$50,000,000	HK$50,000,000
Number of authorised Shares	500,000,000 Existing Shares	100,000,000 Consolidated Shares	5,000,000,000 New Shares
Number of issued Shares	290,304,000 Existing Shares	58,060,800 Consolidated Shares	58,060,800 New Shares
Issued share capital	HK$29,030,400	HK$29,030,400	HK$580,608

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred, the implementation of the Capital Reorganisation will have no material effect on the consolidated net asset value of the Group, nor will they alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

Conditions of the Capital Reorganisation

The Share Consolidation is subject to the following conditions:

(i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation; and

(iii) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

As at the Latest Practicable Date, none of the above conditions has been fulfilled. Subject to the fulfilment of the conditions of the Share Consolidation, the Share Consolidation is expected to become effective on Tuesday, 21 October 2025, which is the second Business Day immediately after the date of the EGM.

The Capital Reduction and Share Sub-division are subject to the following conditions:

(i) the Share Consolidation becoming effective;

(ii) the passing of the special resolution(s) to approve the Capital Reduction and the Share Subdivision by the Shareholders at the EGM;

(iii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division;

(iv) the Grand Court granting an order confirming the Capital Reduction;

(v) compliance with any conditions which the Grand Court may impose in relation to the Capital Reduction;

(vi) registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and

(vii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Capital Reduction and Share Sub-division.

As at the Latest Practicable Date, none of the above conditions have been fulfilled.

The Capital Reduction and the Share Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Share Consolidation, the Capital Reduction, and the Share Sub-division at the EGM, the legal advisers to the Company (as to Cayman Islands law) will apply to the Grand Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as the Grand Court hearing dates are confirmed.

Application for listing of the Consolidated Shares and the New Shares

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in: (i) the Consolidated Shares in issue and to be issued arising from the Share Consolidation; and (ii) the New Shares in issue and to be issued arising from the Capital Reorganisation.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares and the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares and the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares and the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

None of the equity or debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation and the Capital Reduction becoming effective, the Consolidated Shares and the New Shares, respectively, will not be listed or dealt in on any stock exchange other than the Stock Exchange. No application is being, or is proposed to be, made for the listing of, or permission to deal in, equity or debt securities of the Company or the New Shares on any other stock exchange.

No change in board lot size

The Existing Shares are currently traded on the Stock Exchange in board lot size of 12,000 Existing Shares. Upon the Capital Reorganisation becoming effective, the board lot size for trading in the New Shares will remain unchanged at 12,000 New Shares per board lot. Based on the closing price of HK$0.046 per Existing Share (equivalent to the theoretical closing price of HK$0.23 per Consolidated Share) as at the Latest Practicable Date, (i) the value per board lot of 12,000 Existing Shares is HK$552; (ii) the value per board lot of 12,000 Consolidated Shares would be HK$2,760 on the assumption that the

Share Consolidation becomes effective; and (iii) the value per board lot of 12,000 New Shares would be HK$2,760 on the assumption that the Capital Reorganisation becomes effective.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Share arising from the Share Consolidation, if any, will be cancelled and will not be allocated to the Shareholders otherwise entitled thereto. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers and may wish to consider the possibility of buying or selling the Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Arrangement on odd lot trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has agreed to appoint Rifa Securities Limited, a designated broker, to provide a matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares, commencing from 9:00 a.m. on Wednesday, 5 November 2025 to 4:00 p.m. on Tuesday, 25 November 2025 (both days inclusive). Shareholders who wish to take advantage of this service may contact Mr. Veo Wu (telephone number: (852) 3900 1781) of Rifa Securities Limited at Level 7, 28 Hennessy Road, Wanchai, Hong Kong during office hours (i.e. 9:00 a.m. to 5:00 p.m.) in the aforesaid period.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lots arrangement, is recommended to consult his/her/its own professional advisers. Shareholders or potential investors should note that (i) the above odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (ii) odd lots might be sold below the market price.

Exchange of share certificates for the Consolidated Shares and the New Shares

Should the Share Consolidation become effective, Shareholders may submit share certificates for the Existing Shares to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for exchange, at the expense of the Company, from Tuesday, 21 October 2025 to Thursday, 27 November 2025 (both

days inclusive), for new share certificates for the Consolidated Shares (on the basis of five (5) Existing Shares for one (1) Consolidated Share) within the prescribed time.

Thereafter, all existing certificates of the Existing Shares will continue to be good evidence of legal title on the basis of five (5) Existing Shares for every one (1) Consolidated Share, but may be accepted for exchange only on payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever is higher, payable by the Shareholders. The existing share certificates of the Existing Shares will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Tuesday, 25 November 2025, and thereafter will not be accepted for delivery, trading and settlement purposes. The new share certificates for the Consolidated Shares will be issued in the colour of blue in order to distinguish them from the share certificates for the Existing Shares which are red in colour.

As the Grand Court hearing dates have yet to be fixed, the effective date of the Capital Reduction and the Share Sub-division is not ascertainable at present. Should the Capital Reduction and the Share Sub-division become effective, Shareholders may submit share certificates for the Consolidated Shares (in blue colour) to the Registrar to exchange for new share certificates for the New Shares (in light purple colour) at the expense of the Company within the relevant free exchange period from the effective date of the Capital Reduction and the Share Sub-division. Details of such free exchange of share certificates will be announced as soon as the Grand Court hearing dates and the effective date of the Capital Reduction and the Share Sub-division is ascertained.

Reasons for the Capital Reorgranisation

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of its securities.

Pursuant to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange on 28 November 2008 and updated in September 2024, (i) any trading price less than HK$0.10 will be considered as approaching the extremities of HK$0.01; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$2,000.

As at the Latest Practicable Date, the closing price of an Existing Share of the Company was HK$0.046, with the board lot size of 12,000 Existing Shares, the existing board lot value was only HK$552, which was less than HK$2,000. The Company's share closing prices have remained below HK$0.10 and the value of each board lot has remained below HK$2,000 most of the time since the beginning of 2025.

In view of the prolonged period of share prices approaching extremity, the Directors consider that the proposed Share Consolidation will bring about a corresponding upward adjustment in the expected value per board lot, resulting in the theoretical closing price of HK$0.23 per Consolidated Share and the expected market value of each board lot of HK$2,760 (based on the current closing price of HK$0.046 per Existing Share as at the Latest Practicable Date) and will enable the Company to comply with the trading requirements under the GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade.

Further, under the Companies Act, the Company is restricted in its ability to issue Shares at a price lower than their par value. The Capital Reduction will reduce the par value of the Consolidated Shares, which will provide the Company with greater flexibility to accommodate the issue of new Shares in the future when necessary.

The Capital Reorganisation would help attract more investors and extend the base of the Shareholders, provide flexibility for equity fund raising of the Company in the future and eliminate a substantial amount of the Company's accumulated losses, hence, allowing greater flexibility for the Company to pay dividends in the future.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders. Although the Share Consolidation may lead to the creation of odd lots of Shares, the Company will appoint a designated broker to provide matching services for odd lots of Shares for a period of not less than three weeks. Accordingly, the Board is of the view that the proposed Share Consolidation is beneficial to and in the interest of the Company and the Shareholders as a whole, and that will not have any material adverse effect on the financial position of the Group nor result in any changes in the relative rights of the Shareholders.

Accordingly, the Directors are of the view that the implementation of the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation. The Board takes the view that the Company may conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate. As at the Latest Practicable Date, the Company has no intention or plan to declare dividends out of the distributable reserves (if any) arising from the Capital Reduction.

The Capital Reorganisation will not have any material adverse effect on the financial position of the Company nor result in change in the relative rights of the Shareholders and are in the interests of the Company and the Shareholders as a whole.

4. EXTRAORDINARY GENERAL MEETING

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as none of the Shareholders or their associates would have any interest in the Change of Company Name and the Capital Reorganisation, no Shareholder would be required to abstain from voting in favour of the resolutions relating to the Change of Company Name and the Capital Reorganisation at the EGM. As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors nor their respective close associates had (i) any business or interest that, which competes or may compete with the businesses of the Group; or (ii) any other conflicts of interest which any such person has or may have with the Group which would be required to be disclosed under the GEM Listing Rules.

The EGM will be held for the Shareholders to consider and, if thought fit, approve the proposed Change of Company Name and the Capital Reorganisation.

A notice convening the EGM to be held at Suite 3902, 39/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 17 October 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dragonkinggroup.com).

Whether or not Shareholders are able to attend and vote at the EGM in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 11:00 a.m. on Wednesday, 15 October 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

No refreshments or drinks will be served and no corporate gifts will be distributed at the EGM.

Voting by way of poll

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

Closure of register of members of the Company

The register of members of the Company will be closed from Wednesday, 15 October 2025 to Friday, 17 October 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible for attending and voting at the EGM, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Tuesday, 14 October 2025. The record date for the attending and voting at the meeting is on Friday, 17 October 2025.

5. RECOMMENDATIONS

The Directors believe that the resolutions to be proposed for consideration and approval by the Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of the resolutions to be proposed at the EGM as set out in the notice convening the EGM.

6. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

7. WARNING

Shareholders should take note that the Change of Company Name and the Capital Reorganisation are conditional upon the fulfilment of certain conditions set out above. Therefore, the Change of Company Name and the Capital Reorganisation may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,
By Order of the Board
Dragon King Group Holdings Limited
Chan Yuen Lung, Alfred
Chairman and Executive Director

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders (the "**Shareholder(s)**") of Dragon King Group Holdings Limited (the "**Company**") will be held at Suite 3902, 39/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Friday, 17 October 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following ordinary resolution and special resolutions of the Company. The capitalised terms defined in the circular of the Company dated Friday, 26 September 2025 (the "**Circular**") of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. "**THAT**, subject to and conditional upon, (i) the granting of approval by the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") of the listing of, and permission to deal in, the Consolidated Shares (as defined below); and (ii) compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") to effect the Share Consolidation (as defined below), with effect from the second business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):

   (a) every five (5) issued and unissued existing shares of par value of HK$0.10 each in the share capital in the Company be consolidated (the "**Share Consolidation**") into one (1) consolidated share of par value of HK$0.50 each (the "**Consolidated Shares**"), and such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to restrictions in respect of ordinary shares contained in the memorandum and articles of association of the Company;

(b) immediately following the Share Consolidation becoming effective, the authorised share capital of the Company will be changed from HK$50,000,000 divided into 500,000,000 ordinary shares of par value of HK$0.10 to HK$50,000,000 divided into 100,000,000 Consolidated Shares of par value of HK$0.50 each; and

(c) any one of the directors of the Company (the "**Directors**") be and is/are hereby authorised to do all such acts and things and execute and deliver all such documents whether under the common seal of the Company or otherwise as may be necessary, desirable or expedient to carry out or give effect to any or all of the foregoing arrangements in respect of the Share Consolidation."

SPECIAL RESOLUTIONS

2. "**THAT** subject to and conditional upon (i) the Share Consolidation becoming effective; (ii) an order being made by the Grand Court of the Cayman Islands (the "**Grand Court**") confirming the Capital Reduction (as defined below); (iii) compliance with any condition which the Grand Court may impose in relation to the Capital Reduction; (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court containing the particulars required under the Companies Act (Revised) of the Cayman Islands, (as consolidated and revised) (the "**Companies Act**") in respect of the Capital Reduction; and (v) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission o deal in, the New Shares (as defined below), with effect from the date on which these conditions are fulfilled (the "**Effective Date**"):

(a) (i) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (ii) the par value of each issued Consolidated Share be reduced from HK$0.50 to HK$0.01 by cancelling the paid up capital to the extent of HK$0.49 on each of the then issued Consolidated Shares (the "**Capital Reduction**");

(b) following the Capital Reduction, the credit arising from the Capital Reduction be applied towards setting off the accumulated losses of the Company and the balance of the credit (if any) be transferred to a distributable reserve account of the Company and be applied in a manner as permitted by the memorandum and the articles of association of the Company and the Companies Act and other applicable laws as the board of directors of the Company considers appropriate;

(c) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK$0.50 each will be sub-divided (the "**Share Sub-division**") into fifty (50) new shares of par value of HK$0.01 each (the "**New Shares**");

(d) immediately following the Capital Reduction and Share Sub-division becoming effective, the authorised share capital of the Company will be changed from HK$50,000,000 divided into 100,000,000 Consolidated Shares of par value of HK$0.50 each to HK$50,000,000 divided into 5,000,000,000 New Shares of par value of HK$0.01 each;

(e) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all aspects with each other and each shall have rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company; and

(f) any one of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction and the Share Sub-division, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division."

3. "**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from "Dragon King Group Holdings Limited" to "Scorching Dragon Holdings Limited" and the dual foreign name in Chinese of the Company be changed from "龍皇集團控股有限公司" to "炙龍控股有限公司" (the "**Change of Company Name**") with effect from the date of entry of the new English name and new dual foreign name in Chinese of the Company in place of the existing English name and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands and that any one of the directors of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, which he may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company."

Yours faithfully,
By Order of the Board
Dragon King Group Holdings Limited
Chan Yuen Lung, Alfred
Chairman and Executive Director

Hong Kong, 26 September 2025

Registered Office:
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong:
Suite 3902, 39/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Notes:

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in Circular shall have the same meanings when used in this notice.

2. Voting at the EGM will be taken by poll as required under the GEM Listing Rules.

3. The register of members of the Company will be closed from Wednesday, 15 October 2025 to Friday, 17 October 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to be eligible for attending and voting at the EGM, all transfers of Shares (together with the relevant share certificates and instruments of transfer) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Tuesday, 14 October 2025. The record date for the attending and voting at the meeting is on Friday, 17 October 2025.

4. Any Shareholder of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend and to vote on his/her behalf. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and to vote on his/her behalf. A proxy need not be a Shareholder of the Company.

5. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

6. A form of proxy for the EGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

7. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the EGM, and in such event the instrument appointing a proxy shall be deemed to be revoked.

8. The English text of this notice of the EGM shall prevail over the Chinese text in case of inconsistency.

9. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" as announced by the Hong Kong government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the Company's website at www.dragonkinggroup.com and the website of the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled EGM.

10. If member has any particular access requirements or needs special arrangements for participating at the meeting, please contact the Hong Kong branch share registrar and transfer office of the Company.

11. As at the date hereof, the executive Directors are Mr. Chan Yuen Lung, Alfred, Mr. Li Tao and Ms. Tang Po Yee Joey; and the independent non-executive Directors are Mr. Lo Shing Shan, Mr. Chow Yik, and Mr. Tsung Ching Fung.