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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) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND (III) NON-COMPLIANCE WITH RULES 5.05(1), 5.05(2) AND 5.28 OF THE GEM LISTING RULES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Dragon King Group Holdings Limited (the “**Company**”) announces that Ms. Leung Hoi Ki (“**Ms. Leung**”) resigned as an independent non-executive Director of the Company with effect from 9 November 2021, as she would like to spend more time to pursue her other business commitments. Ms. Leung has confirmed that she has no disagreement with the Board and there is no matter in relation to her 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 Ms. Leung for her valuable contribution to the Company during her tenure of service.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Simultaneously with Ms. Leung’s resignation on 9 November 2021, Ms. Leung ceased to be the chairlady of the audit committee (“**Audit Committee**”), chairlady of the remuneration committee (“**Remuneration Committee**”), and member of the nomination committee of the Company.

NON-COMPLIANCE WITH RULES 5.05(1) AND 5.28 OF THE GEM LISTING RULES

Following the resignation of Ms. Leung, the Company only has two independent non-executive Directors and two members of the Audit Committee which falls below the minimum as required under Rules 5.05(1) and 5.28 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.

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) and 5.28 of the GEM Listing Rules within three months after the date of this announcement. 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
Chan Ko Cheung
Chairman & Chief Executive Officer

Hong Kong, 10 November 2021

As at the date of this announcement, the Board comprises Mr. Chan Ko Cheung (Chairman & Chief Executive Officer) and Mr. Zhu Min as executive Directors; and Mr. Lee Yiu Keung and Mr. Wang Jingan as independent non-executive Directors.

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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the day of its publication and on the website of the Company.