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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)

QUARTERLY UPDATE ON STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Dragon King Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.26A of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) 11 November 2021 in relation to the delay in publication of the 2021 Third Quarterly Results and the 2021 Third Quarterly Report, and the suspension of trading in the Shares (“**Delay Announcement**”); and (ii) 10 January 2022 in relation to the guidance (“**Resumption Guidance**”) for the resumption of trading in the Shares (“**Resumption Guidance Announcement**”, together with the Delay Announcement, collectively as the “**Announcements**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the Resumption Guidance Announcement, the Resumption Guidance for the Company as prescribed by the Stock Exchange is as follows:

- (i) publishing all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (ii) demonstrating compliance with Rule 17.26 of the GEM Listing Rules;

- (iii) demonstrating that there is no reasonable regulatory concern about the management integrity and competence, and/or the integrity and competence of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (iv) re-complying with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules; and
- (v) announcing all material information for the Company's shareholders and investors to appraise the Company's position.

The Stock Exchange may modify or supplement the Resumption Guidance if the Company's situation changes.

UPDATE ON BUSINESS OPERATIONS

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to provide the shareholders and potential investors of the Company with the following updates on the latest operation of the Group as at the date of this announcement.

The Group is principally engaged in the operation and management of restaurants. As disclosed in the 2021 Third Quarterly Report, the Group has closed down its restaurants located in Kwai Chung in Hong Kong and Pudong New District of Shanghai in the People's Republic of China in late September 2021, its Macau restaurant located in the Venetian Macao in early October 2021, and its restaurant located in the International Commerce Centre in Hong Kong in early January 2022. For further details, please refer to the 2021 Third Quarterly Report.

Accordingly, the Group continues to operate a total of five restaurants in Hong Kong as at the date of this announcement. The Company will continue to review its existing business from time to time and strive to improve the business operation and financial position of the Group. Appropriate measures will be taken and further announcement(s) will be made as and when appropriate.

UPDATE ON RESUMPTION PROGRESS

Publication of Outstanding Financial Results

As at the date of this announcement, the Company has published all unpublished financial results, namely the 2021 Third Quarterly Results and the 2021 Third Quarterly Report on 28 January 2022 in compliance with the requirements of the GEM Listing Rules.

Compliance with GEM Listing Rules

Reference is made to the announcement of the Company dated 10 November 2021 in relation to its non-compliance with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules and the announcement of the Company dated 30 January 2022 in relation to the appointment (the “**Appointment**”) of Mr. Wong Luen Tung as an independent non-executive Director, chairman of the audit committee and a member of each of the remuneration committee and nomination committee of the Board with effect from 28 January 2022. Subsequent to the Appointment, the Company has re-complied with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules.

Resumption Plan

In order to satisfy the requirements under the Resumption Guidance, the Company will continue to work with its professional advisors to advance the resumption progress and will make further announcement(s) in relation to its business operations and the status of resumption as and when appropriate to keep the Company’s shareholders and potential investors informed.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 11 November 2021, and will remain suspended until further notice.

By order of the Board
Dragon King Group Holdings Limited
Chan Ko Cheung
Chairman, Chief Executive Officer & Executive Director

Hong Kong, 10 February 2022

As at the date of this announcement, the Board comprises Mr. Chan Ko Cheung (Chairman & Chief Executive Officer) and Ms. Shen Taiju as executive Directors; and Mr. Lee Yiu Keung, Mr. Wang Jingan and Mr. Wong Luen Tung 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 Listed Company Information” page for at least 7 days from the day of its publication and on the website of the Company.