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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Dragon King Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update of the Group.

Reference is made to the Company’s announcement dated 10 February 2022 in relation to, among other matters, its quarterly update on the status of resumption (“**Announcement**”).

As disclosed in the Announcement, the Group continues to operate a total of five restaurants in Hong Kong as at 10 February 2022. In view of the recent development of the COVID-19 pandemic and the latest public health situation in Hong Kong, the board (“**Board**”) of directors (“**Directors**”) of the Company announces that the Group has decided to suspend the operation of its four restaurants as follows:

Name of restaurant	Location of restaurant	Effective date of suspension of operation
Dragon Gown (龍袍)	Wanchai, Hong Kong	18 February 2022
Dragon King (龍皇) (Mikiki Mall Branch)	San Po Kong, Hong Kong	28 February 2022
Dragon King (龍皇) (Kwun Tong Branch)	Kwun Tong, Hong Kong	7 March 2022
Dragon King (龍皇) (Whampoa Branch)	Whampoa, Hong Kong	7 March 2022

The management expects the suspension will be temporary.

The operation of the Group's fifth restaurant, namely Dragon King (龍皇) (Causeway Bay Branch) located at the World Trade Centre in Causeway Bay, Hong Kong ("Causeway Bay Restaurant"), has been suspended since 15 December 2021 when a blaze broke out at the building and the shop equipment was damaged in the firefighting operations that followed. The tenancy for the Causeway Bay Restaurant ended on 28 February 2022 and the Board, having taken into account the repair costs, the ongoing COVID-19 situation in Hong Kong and the emergence of a new consumer trend of ordering takeaways, has determined not to renew the tenancy in order to focus the Group's resources on its remaining restaurants.

The Group will pay attention to the prevailing development of the public health situation in Hong Kong and closely monitor the market conditions and consider adjustment of its response strategies in a timely manner, and will endeavor to reopen the abovementioned restaurants for operation in due course. When there is a plan for reopening the said restaurants for operation, the Group will notify the shareholders of the Company with further business updates. Attention of the investors and shareholders of the Company is drawn to the development of the COVID-19 pandemic in Hong Kong and the dining restrictions as imposed and announced by the HKSAR Government from time to time which might affect the business operation of the Group.

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, 7 March 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.