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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 “**Director(s)**”) of Dragon King Group Holdings Limited (the “**Company**”) announces that Mr. Wong Luen Tung (“**Mr. Wong**”) has resigned as an independent non-executive Director of the Company with effect from 27 January 2023, as he would like to spend more time to pursue his other business commitments. Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter in relation to his 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 Mr. Wong for his valuable contribution to the Company during his tenure of service.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Wong as an independent non-executive Director, Mr. Wong ceased to be the chairman of the audit committee (“**Audit Committee**”) of the Board, and a member of each of the remuneration committee and the nomination committee of the Board of the Company.

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

The Board noted that following the resignation of Mr. Wong, 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
Shen Taiju
Chairman

Hong Kong, 27 January 2023

As at the date of this announcement, the Board comprises Ms. Shen Taiju (Chairman) and Ms. Au Yeung Lok Yee as executive Directors; and Dr. Chung Ling Cheong Dicky and Mr. Mtafi Rachid Rene as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited 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’s website at www.hkexnews.hk for at least 7 days from the day of its publication and on the website of the Company.