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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)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



First Fidelity Capital
首信資本集團

First Fidelity Capital (International) Limited

Reference is made to the announcement of Dragon King Group Holdings Limited (the “**Company**”) dated 30 January 2024 (the “**Announcement**”) in relation to the placing of new shares under general mandate. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions precedent set out in the Placing Agreement have been satisfied or fulfilled and the Completion took place on 22 February 2024. A total of 34,560,000 Placing Shares have been successfully placed to not less than six Places at the Placing Price of HK\$0.257 per Placing Share and none of the Places has become a substantial shareholder (as defined in the GEM Listing Rules) of the Company forthwith upon the Completion. The 34,560,000 Placing Shares represent (i) approximately 16.67% of the total number of issued Share immediately before the Completion; and (ii) approximately 14.29% of the total number of issued Share as enlarged by the allotment and issue of the 34,560,000 Placing Shares immediately after the Completion.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are individual, institutional or professional investors who are (i) independent of the Company (and the Group), its connected person(s) and their respective associate(s), and (ii) independent of and not parties acting in concert with any persons, other Placee(s) or Shareholders to the effect that the Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code.

The gross proceeds from the Placing are HK\$8,881,920. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) are approximately HK\$8.52 million. The Company proposes to use the net proceeds of (i) 50% to the general working capital of the Group including but not limited to rental expenses, salary expenses and other office overhead of the business of the Group in Hong Kong and in the PRC of up to approximately HK\$4.26 million; and (ii) 50% to the repayment of outstanding liabilities of up to approximately HK\$4.26 million.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion.

	(i) Immediately before the Completion		(ii) Immediately after the Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Shareholders				
Substantial Shareholder				
Chan Yuen Lung Alfred	34,560,000	16.67%	34,560,000	14.29%
The Placees	–	–	34,560,000	14.29%
Other public Shareholders	<u>172,800,000</u>	<u>83.33%</u>	<u>172,800,000</u>	<u>71.42%</u>
Total	<u><u>207,360,000</u></u>	<u><u>100.00%</u></u>	<u><u>241,920,000</u></u>	<u><u>100.00%</u></u>

By Order of the Board
Dragon King Group Holdings Limited
Tang Hong Jiang
Executive Director and Chairman

Hong Kong, 22 February 2024

As at the date of this announcement, the Board comprises Mr. Tang Hong Jiang (Chairman), Ms. Liang Li and Mr. Huang Ai Chun as executive Directors; Ms. Shen Taiju as non-executive Director; and Mr. Lo Shing Shan, Mr. Chow Yik and Mr. Tsung Ching Fung 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.

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