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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)

**SUPPLEMENTAL AND QUARTERLY UPDATE ANNOUNCEMENT
TO THE 2024 ANNUAL REPORT
AND
CONTINUED SUSPENSION OF TRADING**

Reference is made to (i) the annual report of Dragon King Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (the “**2024 Annual Report**”); (ii) the Company’s quarterly update announcements dated 31 July and 31 October 2025 (the “**Quarterly Update Announcements**”); (iii) the circular of the Company dated 26 September 2025 (the “**Circular**”); and (iv) the Company’s announcement dated 19 January 2026 in relation to resumption guidance issued by the Stock Exchange (the “**RG Announcement**”). Terms used herein shall have the same meanings as defined in the 2024 Annual Report, the Quarterly Update Announcements, the Circular, and the RG Announcement, unless otherwise stated.

**UPDATE ON THE ACTION PLAN TO BE TAKEN BY THE COMPANY TO ADDRESS
THE DISCLAIMER OF OPINION**

As disclosed in the 2024 Annual Report and the Quarterly Update Announcements, the Company has formulated an action plan to address the Disclaimer of Opinion. The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to provide a quarterly update on the latest progress of such action plan and the measures implemented by the

management to improve the Group's financial position and to address the underlying factors leading to the Disclaimer of Opinion. The updated progress of the key measures is summarised below:

(i) Planning for equity fundraising exercise

As disclosed in the 2024 Annual Report, the Company is in the process of contemplating equity fundraising exercises including but not limited to rights issue, issue of new shares and/or convertible bonds. The Company intends to apply the proceeds for the repayment of the liabilities and for further expansion of the Group's existing business segment.

As disclosed in the Quarterly Update Announcements, the effective date of the Share Consolidation, together with other dates set out in the expected timetable in the Circular, will be postponed to later dates to be announced by the Company. The completion of the Capital Reduction and the Share Sub-division is also still subject to various conditions as set out in the Circular.

The Company will use its best endeavours to explore further fundraising opportunities, targeting to conduct another equity fundraising exercise in due course. Further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

(ii) Seeking extension for repayment of liabilities

The Company has been maintaining regular communication with its banks and other creditors.

The Company reached an alternative repayment arrangement with one of its creditors in December 2025 and will continue to liaise with its other creditors to assess the feasibility of extending or deferring repayment obligations, or to consider other alternative repayment arrangements. The Group is in the process of finalising its annual results for the year ended 31 December 2025 and will continue to seek appropriate legal and financial advice in this regard. The Board believes that the potential improvements arising from recent business development opportunities in relation to the Group's operations, together with the Hong Kong Government's continued efforts to promote tourism, will provide a favourable environment for the renewal or extension of the Group's loan facilities.

(iii) Developing and exploring different business opportunities in relation to its operation

The Company will continue to monitor market conditions in the food and beverage sector and identify suitable opportunities for expansion.

The Group has resumed its operation of Chinese restaurant under the brand name of “旺角（龍皇）海鮮菜館 (Mong Kok (Dragon King) Seafood Restaurant)” offering Cantonese cuisine which features fresh seafood, soups, and exquisite fried dishes suitable for group dining, corporate hospitality, and casual meals for small number of individuals. The above-mentioned Chinese restaurant officially opened on 22 January 2026. The opening of this restaurant represents the determination of the Board to proactively re-formulate and redevelop the Group’s business operations.

The Group plans to open additional Chinese restaurants during the year ending 31 December 2026. The Group has identified a number of suitable locations and is currently in negotiations with landlords with a view to expanding its Chinese restaurant operations. The Board remains fully committed to the Company and will closely monitor the business operations and financial position of the Company, take appropriate measures, and make further announcement(s) as and when appropriate.

(iv) Enforcing cost-saving measures

The Company will continue to implement different cost-saving measures to improve operational efficiency and address the going concern issue. These measures include ongoing efforts to reduce administrative and operating expenses through supplier re-negotiations, enhanced inventory and energy management, and optimisation of manpower deployment.

The Board would also like to draw the attention of the Shareholders to the RG Announcement. On 9 January 2026, the Company received a letter from the Stock Exchange setting out the Resumption Guidance. Pursuant to the Resumption Guidance, the Company shall:

- (i) demonstrate its compliance with GEM Rule 17.26;
- (ii) re-comply with GEM Rules 5.05(1) and 5.28; and
- (iii) inform the market of all material information for the Company’s shareholders and investors to appraise its position.

The Company must meet all the Resumption Guidance, remedy the issues causing its trading suspension, and fully comply with the GEM Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the GEM Listing Rules to the Stock Exchange’s satisfaction and resume trading in its Shares by 19 October 2026, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing.

As disclosed in the RG Announcement, the Company has fulfilled resumption condition (ii) since 16 January 2026.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 20 October 2025 and will remain suspended until further notice pending the fulfilment of the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By Order of the Board
Dragon King Group Holdings Limited
Chan Yuen Lung Alfred
Executive Director and Chairman

Hong Kong, 30 January 2026

As at the date of this announcement, the Board comprises Mr. Chan Yuen Lung Alfred (Chairman), Mr. Li Tao, and Ms. Tang Po Yee Joey as executive Directors; and Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin 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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