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HONG KONG CHAOSHANG GROUP LIMITED

香港潮商集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

UPDATE ANNOUNCEMENT

**NON-FULFILLMENT OF PROFIT GUARANTEE IN RELATION TO THE
ACQUISITION OF THE ENTIRE EQUITY INTEREST IN CHAOSHANG
FINANCIAL HOLDING LIMITED**

References are made to the announcements of Hong Kong ChaoShang Group Limited (the “Company”) dated 7 January 2019, 20 March 2019, 31 December 2019, 29 April 2022 and 13 May 2022 (the “Announcements”), and the circular of the Company dated 8 May 2019 (the “Circular”), in relation to, among other things, the acquisition of the entire equity interest in ChaoShang Financial Holding Limited and the profit guarantees provided by the Vendors. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

As disclosed in the Announcements dated 29 April 2022 and 13 May 2022, the Vendors shall pay to the Group the Remaining Balance of the Second Guaranteed Profit Compensation in the amount of approximately HK\$13,062,000. The Group has actively negotiated with the Vendors for the settlement but no concrete plan has yet been received. The Company has issued a writ of summons with an indorsement of claim dated 9 December 2022 to initiate legal proceedings against the Vendors in order to recover the Remaining Balance of the Second Guaranteed Profit Compensation.

Further updates regarding this profit guarantee will be announced by the Company as and when appropriate.

By order of the Board
Hong Kong ChaoShang Group Limited
Ms. Zheng Juhua
Chairlady

Hong Kong, 9 December 2022

As at the date of this announcement, the executive directors are Ms. Zheng Juhua and Mr. Chan Chi Yuen; the independent non-executive directors are Mr. Man Kwok Leung, Mr. Yu Pak Yan, Peter and Mr. Chi Chi Hung, Kenneth.