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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)

(I) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (II) CHANGES OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Hong Kong ChaoShang Group Limited (the “**Company**”) announces that Ms. Wong Chi Yan (“**Ms. Wong**”) has resigned as an independent non-executive Director and ceased to act as the chairman of the Nomination Committee and members of the Audit Committee and the Remuneration Committee with effect from 22 December 2023 to devote more time to her other business engagements.

Ms. Wong has confirmed that she has no disagreements with the Board and there are no matters in respect of her resignation that need 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 take this opportunity to express its sincere gratitude to Ms. Wong for her contributions to the Company during her term of services.

Following the resignation of Ms. Wong, the Board is pleased to announce that Mr. Yeung Yat Chuen (“**Mr. Yeung**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and members of the Audit Committee and the Remuneration Committee with effect from 22 December 2023.

Mr. Yeung, aged 41, obtained a bachelor’s degree in mathematics from The Hong Kong University of Science and Technology. He has over 18 years of experience in corporate finance and listed companies management. He is an independent non-executive director of MIE Holdings Corporation (a company listed on the Main Board of the Stock Exchange) (stock code: 1555) since April 2022. He was an independent non-executive director of Shunten International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 932) from May 2022 to September 2022 and has been its chief operating officer since September 2022, where he is mainly in charge of monitoring financial and development of its Hong Kong and China business. He is the chief financial officer of Changyou Alliance Group Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1039) since November 2020. Between June 2019 to November 2020, he was the chief financial officer of a private Hong Kong company where

he was in charge of pre-IPO group restructuring and fundraising. Mr. Yeung was also engaged by several corporate finance companies, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies in prior years.

Save as disclosed above, Mr. Yeung has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years. Mr. Yeung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Yeung does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yeung will hold office until the next annual general meeting of the Company, and will then be eligible for re-election at such meeting. The term of Mr. Yeung's service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Yeung will be appointed for a term of three years, which will continue thereafter until terminated by either party giving not less than one month's prior notice. The Director's fee of Mr. Yeung as an independent non-executive Director under his appointment is HK\$12,500 per month, subject to review by the Board from time to time with reference to prevailing market rates for the nature of services rendered.

Mr. Yeung confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

Save as disclosed herein, there are no other matters concerning Mr. Yeung's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to extend a warm welcome to Mr. Yeung in joining the Company.

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

Hong Kong, 22 December 2023

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. Yu Pak Yan, Peter, Mr. Chi Chi Hung, Kenneth and Mr. Yeung Yat Chuen.