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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)

PROFIT WARNING

This announcement is made by Hong Kong ChaoShang Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and investors that based on the preliminary assessment of the Group’s latest unaudited management accounts, the Group is expected to record a net loss for the year ended 31 March 2024 in the range between HK\$80 million and HK\$90 million, whilst the Group recorded a loss of approximately HK\$42 million in the last corresponding year in 2023. The increase in net loss for the year was mainly attributable to (i) a decrease in revenue of approximately 30% which is mainly attributed from the trading and financial services businesses due to difficult economic conditions and sluggish stock market performances in the PRC and Hong Kong; (ii) increase in provisions for expected credit losses for trade, loan and other receivables and impairment on intangible assets due to the

general worsening economic environment and geopolitical risks looming over the relatively weak post COVID-19 pandemic era; and (iii) losses on disposal of the Company's interest in an associate and de-registration of a subsidiary.

The information contained in this announcement is only based on the preliminary assessment made by the Company. The Company is still in the process of finalising the annual results which is subject to review by the Company's independent auditors and review and approval by the Company's Audit Committee and the Board. The annual results is expected to be announced on 28 June 2024. Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 21 June 2024

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.