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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 and 29 April 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 announcement of the Company dated 29 April 2022, due to the non-fulfillment of the Second Guaranteed Profit for the Second Guaranteed Period, the Vendors shall pay the Remaining Balance of the Second Guaranteed Profit Compensation in the amount of approximately HK\$13,062,000 to the Group on or before 12 May 2022. The Group has contacted the Vendors and requested for the payment of the Remaining Balance of the Second Guaranteed Profit Compensation but has not received the same from the Vendors as at the date hereof. The Company is in the process of negotiating with the Vendors and will take appropriate actions to

recover the Remaining Balance of the Second Guaranteed Profit Compensation from the Vendors in due course.

Further announcement(s) will be made by the Company to provide update on the development as and when appropriate.

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

Hong Kong, 13 May 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.