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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)

ANNOUNCEMENT

This announcement is made by Hong Kong ChaoShang Group Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rules 13.51B(2) and 13.51(2)(h) of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors of the Company (the “Board”) has been informed by Mr. Chan Chi Yuen (“Mr. Chan”), an executive director and the chief executive officer of the Company, that he has been criticised by the Stock Exchange on 13 March 2020 in relation to his breach of Rule 3.08(f) of the Listing Rules and his obligations under the Declaration and Undertaking given to the Stock Exchange in the form set out in Form B of Appendix 5 to the Listing Rules for failing to comply with the Listing Rules to the best of his ability and to use his best endeavours to procure Great Wall Belt & Road Holdings Limited (“GWB&R” (Stock Code: 524)) to comply with the Listing Rules during his tenure as an executive director of GWB&R.

Mr. Chan had resigned as an executive director of GWB&R with effect from 18 October 2019. The related news release of the Stock Exchange can be found under the “News Release” section of the website of the Stock Exchange. To the best knowledge, information and belief of the Board, the above matters do not relate to the affairs of the Group and will not have any impact on the Group, nor have any effect on the discharge of duties as an executive director and the chief executive officer of the Company by Mr. Chan.

By Order of the Board
Hong Kong ChaoShang Group Limited
Ms. Zheng Juhua
Chairman

Hong Kong, 16 March 2020

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.