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HONG KONG CHAOSHANG GROUP LIMITED

香港潮商集團有限公司

(formerly known as Noble Century Investment Holdings Limited 仁瑞投資控股有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



KINGSTON SECURITIES

Reference is made to the announcement of Hong Kong ChaoShang Group Limited (the “**Company**”) dated 2 December 2019 (the “**Announcement**”) in relation to, among other things, the Placing under the General Mandate. Unless otherwise defined, capitalised terms used herein should have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and Completion took place on 27 December 2019 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 440,000,000 Placing Shares, representing approximately 10.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion as at the date of this announcement, have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.50 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placees and, where appropriate, their respective ultimate beneficial owners is an Independent Third Party.

The gross proceeds and net proceeds (after deducting placing commission and other relevant costs and expenses) from the Placing amounted to HK\$220 million and approximately HK\$214.1 million, respectively. The net proceeds from the Placing will be applied as to (i) HK\$204 million for settlement of part of the Consideration Payable by the Company in respect of the Acquisition; and (ii) the remaining balance as to approximately HK\$10.1 million for general working capital of the Group. For further details of the Acquisition, please refer to the circular of the Company dated 8 May 2019 and the announcements of the Company dated 7 January 2019, 28 June 2019 and 30 September 2019.

EFFECTS OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company immediately before and upon Completion:

Shareholders	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	<i>Number of issued Shares</i>	<i>Approximate %</i>	<i>Number of issued Shares</i>	<i>Approximate %</i>
Superb Smart Limited <i>(Note)</i>	834,767,140	22.68%	834,767,140	20.26%
The Placees and other public Shareholders	<u>2,845,832,860</u>	<u>77.32%</u>	<u>3,285,832,860</u>	<u>79.74%</u>
Total:	<u>3,680,600,000</u>	<u>100.00%</u>	<u>4,120,600,000</u>	<u>100.00%</u>

Note:

834,767,140 Shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairman of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO

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

Hong Kong, 27 December 2019

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.