

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 MAJOR TRANSACTION 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 and 31 May 2019 and the circular of the Company dated 8 May 2019 (the “**Circular**”) in respect of, among other matters, the acquisition of the entire equity interest in ChaoShang Financial Holding Limited at a consideration of HK\$250,000,000 (the “**Acquisition**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that all the conditions precedent in respect of the Acquisition as set out in the Sale and Purchase Agreement have been satisfied and Completion took place on 31 December 2019.

Upon Completion, the Target Company has become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group.

Pursuant to the terms of the Sale and Purchase Agreement, a total amount of HK\$212,500,000 has been paid by the Company to the First Vendor, the Second Vendor and the Third Vendor in proportion to the Sale Shares being sold by each of the Vendors as at Completion and the remaining balance in the amount of HK\$37,500,000 shall be retained by the Company at Completion as security, and subject to the fulfillment of the relevant Guaranteed Profit, the Total Retained Consideration shall be released and payable by the Company to the Vendors in the manner as set out in the Sale and Purchase Agreement. The Company would comply with the Listing Rules in relation to the fulfillment of the Guaranteed NAV and the relevant Guaranteed Profit as and when appropriate.

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

Hong Kong, 31 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.