

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 2322)

**(I) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(II) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
AND
(III) CHANGE OF AUTHORIZED REPRESENTATIVES**

Change of Independent Non-executive Directors and Composition of Board Committees

The board (the “Board”) of directors (the “Directors”) of Hong Kong ChaoShang Group Limited (the “Company”) announces that Mr. Yu Pak Yan, Peter (“Mr. Yu”) has resigned as an independent non-executive Director and ceased to act as the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee with effect from 21 October 2024 in order to devote more time to his other business engagements.

Mr. Yu has confirmed that he has no disagreements with the Board and there are no matters in respect of his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to Mr. Yu for his contributions to the Company during his term of services.

Following the resignation of Mr. Yu, the Board is pleased to announce that Mr. Chen Chao (“Mr. Chen”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee with effect from 21 October 2024.

Mr. Chen, aged 35, holds a bachelor’s degree in Communication Engineering and a master’s degree in Applied Mathematics from the United Kingdom (the “UK”). He is currently the deputy director of Super Computing and Artificial Intelligence Computing Professional Committee of China Communications Industry Association. He has extensive experience in artificial intelligence, and has coordinated a number of artificial intelligence modelling and computing projects in the industry. Mr. Chen worked in a UK-based hedge fund from 2013 to 2015, and worked in a Chinese hedge fund from 2015 to 2019. He is currently working in a Chinese artificial intelligence enterprise since

2019.

Mr. Chen will hold office until the next annual general meeting of the Company, and will then be eligible for re-election at such meeting. The term of Mr. Chen's service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company. Mr. Chen will be appointed for a term of three years, which will continue thereafter until terminated by either party giving not less than one month's prior notice. The Director's fee of Mr. Chen as an independent non-executive Director under his appointment is HK\$20,000 per month, subject to review by the Board from time to time with reference to prevailing market rates for the nature of services rendered.

Save as disclosed above, Mr. Chen has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years. Mr. Chen does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chen does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chen confirmed that he has satisfied all factors set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in assessing his independence.

Save as disclosed herein, there are no other matters concerning the appointment of Mr. Chen that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to extend a warm welcome to Mr. Chen in joining the Company.

Change of Authorised Representatives

The Board announces that with effect from 21 October 2024, Mr. Chau Kin Cheung Alfred ceased to be, and Mr. Choi Pun Lap has been appointed as the authorized representative of the Company under Rule 3.05 of the Listing Rules and the authorized representative of the Company to accept service of process in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Mr. Chau Kin Cheung will remain as a joint company secretary of the Company after the change.

By order of the Board
Hong Kong ChaoShang Group Limited
Mr. Ma Weihua
Chairman

Hong Kong, 21 October 2024

As at the date of this announcement, the Board comprises Mr. Ma Weihua as the Chairman and the non-executive Director; Ms. Zheng Juhua, Mr. Chan Chi Yuen and Mr. Gong Huanghui as the executive Directors; and Mr. Chi Chi Hung, Kenneth, Mr. Yeung Yat Chuen and Mr. Chen Chao as the independent non-executive Directors.