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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)

LAPSE OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Hong Kong ChaoShang Group Limited (the “**Company**”) dated 8 October 2024 (the “**Announcement**”) in relation to the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that as the conditions under the Placing Agreement were not fulfilled on or before 29 October 2024, the Placing Agreement has lapsed on 29 October 2024. Pursuant to the terms and conditions of the Placing Agreement, all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine and none of the parties thereto shall have any claim against the other in respect of the Placing save for any antecedent breach and/or any rights or obligations which may have accrued under the Placing Agreement prior to such termination.

The Board is of the view that the lapse of the Placing has no material adverse impact on the existing business operation and financial position of the Group. The Company will also continuously seek opportunity for the placing of new shares at optimal price.

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

Hong Kong, 29 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.