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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)**

## **INSIDE INFORMATION – CESSATION OF VESSEL CHARTERING BUSINESS**

This announcement is made by Hong Kong ChaoShang Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that the Board has resolved, and the Group has completed, the disposal of 汕頭市仁瑞船務有限公司 (transliterated as Shantou Noble Century Shipping Company Limited), an indirect wholly-owned subsidiary of the Company, to a party which is independent of and not a connected person (as defined in the Listing Rules) of the Company, and hence the Group would cease the operation of its vessel chartering business as at the date of this announcement.

As disclosed in the interim report of the Company for the six months ended 30 September 2019, the Group owns a vessel which attributed a turnover of approximately HK\$1.8 million with a loss of approximately HK\$43,000 from its vessel chartering business during the six months ended 30 September 2019. In view of the financial performance of the vessel chartering business of the Group, the Board would take caution measures continuously to closely monitor the efficiency and effectiveness of the Group's vessel chartering operation and constantly assess the performance of this segment for the purpose of resources allocation. In the past few years, the vessel chartering business had been operating under a challenging environment. Taking into consideration of (i) the small scale of the operation of the Group's vessel chartering business and its loss-making in continuous years; and (ii) the increasing repair and maintenance costs of the vessel, which may further reduce the income and profit margin of the Group, the Board has resolved to cease its vessel chartering business as at the date of this announcement.

The Board considers that the cessation of the vessel chartering business will not have any material effect on the operation of the Group.

In light of the above, the Board is of the view that the cessation of the vessel chartering business will enable the Group to better utilise its resources to the Group's current business, potential new business and other usage as the Board may consider as appropriate. The Board believes that the cessation of the vessel chartering business is in the best interest of the Company and the Shareholders as a whole.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 23 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.*