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Classified Group (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8232)

TERMINATION OF THE CONTINUING CONNECTED TRANSACTION IN RELATION TO MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 16 September 2021 (the “**Announcement**”) in relation to among others, the entering into of a Management Services Agreement with respect to the provision of catering operations and management services by PRGM to the Restaurant. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

TERMINATION OF CONTINUING CONNECTED TRANSACTION IN RELATION TO MANAGEMENT SERVICES AGREEMENT

Pursuant to the Management Services Agreement which was effective 17 September 2021 and up to 31 December 2023 (both dates inclusive), CANTON as the owner of the Restaurant had appointed PRGM as the manager of the Restaurant to provide catering operations and management services to the Restaurant at the Monthly Management Fee (calculated as 8% of Net Sales of the Restaurant), subject to the Minimum Monthly Management Fee of HK\$160,000.

Given that the Restaurant has ceased business, on 31 October 2023 (after trading hours), CANTON and PRGM entered into an agreement for the termination of the Management Services Agreement (the “**Termination Agreement**”). Pursuant to the terms of the Termination Agreement, the parties agreed to terminate the Management Services Agreement with effect from 31 October 2023 and each party shall be released and discharged from its respective liabilities and obligations and neither party shall have any claims against each other as a result of the termination.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Mr. Wong and Mr. Pong jointly own a company which holds 40% interest in CANTON; and (ii) Mr. Pong is a beneficiary of a trust which indirectly controls a company which holds 20% interest in CANTON. Therefore, (i) CANTON is an associate of Mr. Wong and Mr. Pong and hence is a connected person of the Company; and (ii) the transactions contemplated under the Management Services Agreement constitute continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules. Accordingly, the termination of the Management Services Agreement pursuant to the Termination Agreement is subject to the announcement requirement under Rule 20.33 of the GEM Listing Rules.

As Mr. Wong and Mr. Pong, both are executive Directors, have material interests in the transactions contemplated under the Termination Agreement, both of them had abstained from voting on the resolutions of the Board approving the Termination Agreement.

By order of the Board
Classified Group (Holdings) Limited
Wong Arnold Chi Chiu
Chairman and Executive Director

Hong Kong, 31 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. WONG Arnold Chi Chiu, Mr. PONG Kin Yee and Mr. LI Kai Leung and the independent non-executive directors of the Company are Dr. CHAN Kin Keung Eugene, Mr. NG Chun Fai Frank and Mr. YUE Man Yiu Matthew.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company’s website at www.classifiedgroup.com.hk.