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Chuang's Consortium International Limited

(莊士機構國際有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 367)

DISCLOSEABLE TRANSACTION UPDATE ON DISPOSAL OF ASSET

Reference is made to the announcements made by the Company dated 14 October 2022 and 29 December 2022 (the “**Announcements**”) in relation to the disposal of asset. Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those stated in the Announcements.

The Board would like to update that on 17 January 2023, the parties have entered into the supplemental agreement in relation to the Disposal (the “**Supplemental Agreement**”). According to the terms of the Supplemental Agreement, on or before 4 February 2023, the Vendor shall complete the rectification works (the “**RINA Works**”) to fulfil the requirements (the “**RINA Requirement**”) of RINA Services S.p.A. (“**RINA**”, a company that provides third party certification), and provide an updated status report on the Works to the Purchaser to show the latest status of the Works (the “**Updated Status Report**”).

Completion of the Disposal (the “**Completion**”) shall take place on the 10th Banking Day from the date on which the Vendor provides the Updated Status Report. However, if there is any Works which are not yet completed, the Vendor has to notify the details to the Purchaser in the Updated Status Report. In this scenario, the Vendor and the Purchaser may negotiate and agree on a reasonable adjustment of the consideration (the “**Adjustment**”) within 3 Banking Days from the date of the Updated Status Report to cover the costs of the uncompleted Works to enable the Purchaser (at its own costs) to make good the same after Completion. Upon agreement of the Adjustment, Completion shall take place on the 10th Banking Day after such agreement is reached.

However, if the RINA Requirement cannot be fulfilled by 4 February 2023 for reasons beyond the Vendor's control or reasons not attributable to the Vendor, then no later than 6 February 2023 the Vendor shall provide to the Purchaser the Updated Status Report and Completion (without fulfilling the RINA Requirement) should take place on a date to be agreed between the Vendor and the Purchaser which is no later than the Long Stop Date with a reasonable Adjustment (if any), provided that prior to the aforesaid agreed date of Completion:

- (i) the Vendor provides the Purchaser a certificate from RINA which shall be valid until 4 May 2023 and shows that only the RINA Works are outstanding for a clean certificate from RINA (the "**Clean Certificate**");
- (ii) the Vendor undertakes to complete all RINA Works as soon as practicable and pay all costs and expenses of the RINA Works; and
- (iii) a sum of EUR50,000 shall be retained by the Purchaser's solicitor from the consideration as stakeheld, and shall be released to the Vendor within 1 Banking Day once the Clean Certificate is issued.

Moreover, according to the terms of the Supplemental Agreement, in the event that there is no Completion on the Long Stop Date, other than due to the default of the Vendor or the Purchaser, the Sale and Purchase Agreement shall be deemed terminated and the rights and obligations of the parties shall lapse and be of no further effect. The Deposit, which is held by the Purchaser's solicitor as stakeheld, shall be returned to the Purchaser by the Purchaser's solicitor.

Save for the amendments pursuant to the Supplemental Agreement, all other terms of the Sale and Purchase Agreement remain in full force and effect.

It should be noted that the Disposal is still subject to the conditions precedent as disclosed in the Announcements and this announcement. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

DEFINITIONS

"Banking Day" a day other than Saturday, Sunday or public holiday, when the banks are open for business in Hong Kong, Italy, the United Kingdom, the Cayman Islands, the United Arab Emirates and the British Virgin Islands

“Long Stop Date”

28 February 2023, or such other date as may be agreed by the Vendor and the Purchaser

By order of the Board of
Chuang’s Consortium International Limited
Albert Chuang Ka Pun
Chairman and Managing Director

Hong Kong, 17 January 2023

As at the date of this announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Edwin Chuang Ka Fung, Miss Ann Li Mee Sum, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man are the Executive Directors of the Company and Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong, Mr. Yau Chi Ming, Mr. David Chu Yu Lin and Mr. Tony Tse Wai Chuen are the Independent Non-Executive Directors of the Company.