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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, 29 December 2022, 17 January 2023 and 23 February 2023 (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.

On 7 March 2023 (the United Kingdom time), the Purchaser has defaulted on its obligations under the relevant sale and purchase agreements in relation to the Disposal (the “Agreements”). In accordance with the terms of the Agreements, the Vendor has cancelled the Agreements, and has requested the Purchaser’s solicitor to release the Deposit with bank interest (after deducting broker’s commission of the Disposal), which is held by the Purchaser’s solicitor as stakeheld, to the Vendor.

The Board considers that the cancellation of the Agreements will not have any material adverse impact on the existing business, operation or financial position of the Group.

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

Hong Kong, 8 March 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.