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Gemilang International Limited

彭順國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6163)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY IN MALAYSIA

Reference is made to the announcement of Gemilang International Limited (the “**Company**”) dated 9 January 2023 (the “**Announcement**”) in relation to, among other things, the Acquisition. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

BACKGROUND

On 9 January 2023, the Purchaser, being an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Property, being a commercial land held under HS(M) 2763 PTD 43226, Mukim of Senai, District of Kulai, State of Johor, Malaysia with an area of approximately 0.4755 hectares (equivalent to approximately 51,183 square feet), for a total Purchase Price of RM5,350,000 (equivalent to approximately US\$1,223,000) upon and subject to the terms and conditions set out therein.

As at the date of this announcement, the Purchaser has paid the Deposit in the sum of RM535,000 (equivalent to approximately US\$122,000) to the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement.

As disclosed in the Announcement, pursuant to the terms and conditions of the Sale and Purchase Agreement, the Acquisition is subject to and conditional upon the Consent being obtained by the Purchaser. Pursuant to the terms and conditions of the Sale and Purchase Agreement, in the event that the Purchaser shall fail to obtain the Consent from the relevant state authority upon the expiration of six (6) months from the date of the Sale and Purchase Agreement despite all reasonable efforts of the Purchaser or for reasons other than due to the parties' own fault, omission or neglect, then unless the parties thereto mutually agree to further extend the period to obtain the Consent, upon either party giving seven (7) days written notice, the party giving the written notice may withdraw from the Acquisition and the Vendor shall refund all sums of monies received towards the account of the Purchase Price to the Purchaser.

WITHDRAWAL FROM THE ACQUISITION

The Purchaser has recently been informed by the state authority that the Consent will not be given. Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Purchaser's solicitor has, on behalf of the Purchaser, given a written notice to the Vendor's solicitor to withdraw from the Acquisition and request the Vendor for the refund of all sums of monies paid towards the account of the Purchase Price by the Purchaser.

As at the date of this announcement, the Vendor has refunded the Deposit (including all interest accrued thereto) to the Purchaser and neither party shall have any claim against the other whatsoever hereinafter.

The Board considers that the Purchaser's withdrawal from the Acquisition will not have any material adverse effect on the financial position and operation of the Group.

By order of the Board
Gemilang International Limited
Pang Chong Yong
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 30 March 2023

For the purpose of this announcement, unless otherwise indicated, conversions of RM into US\$ is calculated at the approximate exchange rates of RM1.00 to US\$0.2286. These exchange rates are adopted for the purpose of illustration only and do not constitute a representation that any amounts have been, could have been, or may be, exchanged at these rates or any other rates at all.

As at the date of this announcement, the Board comprises (i) Mr. Pang Chong Yong (Chairman), Mr. Pang Jun Jie and Mr. Yik Wai Peng as executive directors of the Company; and (ii) Ms. Lee Kit Ying, Mr. Huan Yean San and Mr. Andrew Ling Yew Chung as independent non-executive directors of the Company.