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If you have sold all your shares in Chuang's Consortium International Limited, you should at once hand this circular and the accompanying 2024 Annual Report and proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

Directors:

Mr. Albert Chuang Ka Pun, J.P.
(Chairman and Managing Director)
Mr. Richard Hung Ting Ho (Vice Chairman)
Mr. Edwin Chuang Ka Fung (Deputy Managing Director)
Miss Ann Li Mee Sum
Mrs. Candy Kotewall Chuang Ka Wai
Mr. Geoffrey Chuang Ka Kam
Mr. Chan Chun Man
Mr. Abraham Shek Lai Him, G.B.S., J.P.*
Mr. Fong Shing Kwong*
Mr. Yau Chi Ming*
Mr. David Chu Yu Lin, S.B.S., J.P.*
Mr. Tony Tse Wai Chuen, B.B.S., J.P.*

Registered Office:

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Office in Hong Kong:

25th Floor
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Hong Kong

* Independent non-executive directors

26 July 2024

To the Shareholders,

Dear Sir or Madam,

PROPOSALS INVOLVING (I) RE-ELECTION OF RETIRING DIRECTORS AND (II) GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

1. INTRODUCTION

It is proposed that at the annual general meeting (the "AGM") of Chuang's Consortium International Limited (the "Company", together with its subsidiaries, the "Group") to be held via a virtual meeting online at <https://spot-emeeting.tricor.hk/#/367> on Monday, 9 September 2024 at 3:30 p.m., resolutions will be proposed, *inter alia*, (i) to re-elect the retiring directors as directors of the Company (the "Director(s)") and (ii) to grant to the board of Directors (the

“Board”) of the Company a general mandate to repurchase shares of HK\$0.25 each (the “Shares”) of the Company. This circular gives the information reasonably necessary to enable shareholders of the Company (the “Shareholder(s)”) to make an informed decision on whether to vote for or against the above resolutions. The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the proposed resolutions under Rule 2.17 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law nos. 87(1) and 87(2) of the bye-laws of the Company (the “Bye-laws”) and Appendix C1 of the Listing Rules, four Directors, Mr. Albert Chuang Ka Pun, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man (collectively, the “Retiring Directors”) will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Board has assessed the suitability of the Retiring Directors with reference to the selection criteria including, *inter alia*, diversity in all aspects (including but not limited to gender, age, cultural and educational background, professional experience and skills) as set out in the nomination policy of the Company and the benefits of having a diverse Board as set out in the board diversity policy of the Company through the nomination committee of the Company (the “Nomination Committee”). The Board has endorsed the recommendation from the Nomination Committee and recommends the Retiring Directors to stand for re-election at the AGM.

Set out below are the biographical details of the four Retiring Directors proposed to be re-elected:

Mr. Albert Chuang Ka Pun (“Mr. Albert Chuang”) J.P. (aged 44), the Chairman and Managing Director, has over 20 years of experience in property business and general management. He is also the chairman of the corporate governance committee of the Company and the chairman of Chuang’s China Investments Limited (“Chuang’s China”) (stock code: 298), a subsidiary of the Company listed on the Stock Exchange. He holds a bachelor degree of arts with major in economics. He is a member of the Selection Committee for the Government of the Hong Kong Special Administrative Region, a committee member (the Hong Kong Special Administrative Region) of the Tianjin Municipal Committee of the Chinese People’s Political Consultative Conference and a standing committee member of the Thirteenth All-China Youth Federation. Mr. Albert Chuang is the son of Mr. Alan Chuang Shaw Swee (“Mr. Alan Chuang”), the honorary chairman and the controlling shareholder of the Company, and the brother of Mr. Edwin Chuang Ka Fung (“Mr. Edwin Chuang”), Mrs. Candy Kotewall Chuang Ka Wai and Mr. Geoffrey Chuang Ka Kam, all are executive Directors. Mr. Albert Chuang joined the Board as an executive Director in January 2007 and was appointed as a Joint Managing Director since April 2016 until his appointment as a Vice Chairman in October 2017. He was further appointed as the Chairman and Managing Director in October 2019. He is also a director of various subsidiaries of the Group being responsible for the overall management of these subsidiaries. He also holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. Save as disclosed herein, Mr. Albert Chuang did not

hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Mr. Albert Chuang is approximately HK\$2,788,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to his duty and experience as well as the prevailing market conditions. He is also entitled to a director's fee of HK\$40,000 per annum payable by Chuang's China which was determined by the board of directors of Chuang's China with reference to the related payment made by Chuang's China in previous years. As at 15 July 2024 (the "Latest Practicable Date"), Mr. Albert Chuang held 1,299,678 Shares and 1 share in Evergain Holdings Limited ("Evergain"), which is 60% beneficially owned by Mr. Alan Chuang.

Mrs. Candy Kotewall Chuang Ka Wai¹ ("Ms. Candy Chuang") (aged 42), an executive Director, has 20 years of experience in general management, marketing and property business. She is a member of the corporate governance committee of the Company. She is a member of Xiamen Overseas Friendship Association, The Y. Elites Association Limited and Hong Kong United Youth Association, the honorary president of the Hong Kong CPPCC of Fukien Province Members Association, the vice chairman of the General Association of Xiamen (H.K.) Ltd. and an executive director of the Board of Trustees of Jimei University, Xiamen City. Ms. Candy Chuang is the daughter of Mr. Alan Chuang, and the sister of Mr. Albert Chuang, Mr. Edwin Chuang and Mr. Geoffrey Chuang Ka Kam. Ms. Candy Chuang joined the Group in 2005 and is a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. She also holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. She did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Ms. Candy Chuang is approximately HK\$2,698,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to her duty and experience as well as the prevailing market conditions. As at the Latest Practicable Date, Ms. Candy Chuang held 1,255,004 shares in Chuang's China and 1 share in Evergain.

Mr. Geoffrey Chuang Ka Kam ("Mr. Geoffrey Chuang") (aged 36), an executive Director, has 15 years of experience in financial and general management. He is also an executive director of Chuang's China. He holds a Bachelor degree of Arts with major in economics. Mr. Geoffrey Chuang is the son of Mr. Alan Chuang, and the brother of Mr. Albert Chuang, Mr. Edwin Chuang and Ms. Candy Chuang. Mr. Geoffrey Chuang joined the Board in February 2018 and is a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. He holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. Save as disclosed herein, he did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Mr. Geoffrey Chuang is approximately HK\$1,998,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to his duty and experience as well as the prevailing market conditions. He is also entitled to a director's fee of HK\$30,000 per annum payable by Chuang's China which was determined by the board

¹ *formerly known as Candy Chuang Ka Wai*

of directors of Chuang's China with reference to the related payment made by Chuang's China in previous years. As at the Latest Practicable Date, Mr. Geoffrey Chuang held 1 share in Evergain.

Mr. Chan Chun Man ("Mr. Chan") (aged 48), an executive Director, has over 25 years of experience in finance, accounting and auditing. He is also a member of the corporate governance committee of the Company. He holds a bachelor degree in accountancy and a master degree in business administration. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of each of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. He is also a Chartered Financial Analyst of CFA Institute. Mr. Chan joined the Group in 2003 and is also a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. He did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Mr. Chan is approximately HK\$2,492,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to his duty and experience as well as the prevailing market conditions.

Save as disclosed above, each of the Retiring Directors did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. All the Retiring Directors have no specified length or proposed length of service with the Company and are subject to retirement by rotation and re-election at least once every three years pursuant to Appendix C1 of the Listing Rules and the Bye-laws.

Except as mentioned above, as at the Latest Practicable Date, all the Retiring Directors subject to re-election have no interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, no relationship with any other Directors, senior management, substantial or controlling Shareholders and no further information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

3. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Board be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares of the Company. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the passing of the resolution.

An explanatory statement (the “Explanatory Statement”) to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out below.

As at the Latest Practicable Date, there were in issue an aggregate of 1,672,553,104 Shares. Exercising in full of the mandate, if so approved, on the basis that no further Shares shall be issued and repurchased prior to the date of the AGM, could accordingly result in up to 167,255,310 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable law or (iii) the revocation or variation of authority given under the ordinary resolution of the Shareholders in general meeting of the Company.

Reasons for the repurchases

The Board considers that the mandate will provide the Company with the flexibility to make Shares repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value per Share and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2024 (being the date of the latest published audited accounts of the Company), the Board considers that there may be adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Board does not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Board are from time to time appropriate for the Company.

Funding of the repurchases

The Company is empowered by its Memorandum of Association of the Company (the “Memorandum of Association”) and the Bye-laws to repurchase its Shares and in repurchasing Shares, may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws and the laws of Bermuda. Bermuda law provides that the amount of capital paid in connection with the share repurchases may only be paid out of either the capital paid up on the shares to be repurchased, the funds of the company otherwise available for distribution or the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company. Currently, the Company intends to cancel the repurchased shares, if any, following settlement of such repurchase.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of repurchase, the exercise of the general mandate to repurchase Shares whether in whole or in part will not result in less than 25 per cent. of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules.

Directors, their close associates and core connected persons

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposal is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or its subsidiaries nor has he/she undertaken not to sell any of the Shares held by him/her to the Company or its subsidiaries in the event that the Company is authorized to make repurchases of Shares.

Undertaking of the Board

The Board has (i) confirmed neither the Explanatory Statement nor the proposed share repurchase of the Company has any unusual features; and (ii) undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and the Bye-laws.

Effect of takeovers code

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of The Codes on Takeovers and Mergers ("Takeovers Code") and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Alan Chuang, through Evergain Holdings Limited was interested in aggregate in 949,581,644 Shares, representing approximately 56.77 per cent. of the issued share capital of the Company. In the event that the Board were to exercise in full of the power to repurchase Shares which is to be granted pursuant to the proposed resolution, the shareholding of the said Shareholder would increase to approximately 63.08 per cent. of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

Shares repurchase made by the Company

The Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

During each of the twelve months from July 2023 up to and including the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

Month	Shares	
	Highest	Lowest
July 2023	0.580	0.510
August 2023	0.570	0.475
September 2023	0.500	0.460
October 2023	0.475	0.390
November 2023	0.450	0.415
December 2023	0.470	0.375
January 2024	0.420	0.380
February 2024	0.435	0.370
March 2024	0.435	0.400
April 2024	0.420	0.340
May 2024	0.460	0.360
June 2024	0.425	0.390
July 2024 (up to and including the Latest Practicable Date)	0.395	0.340

4. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 misleading.

5. MEETING ARRANGEMENTS AND ACTION TO BE TAKEN

The AGM will be conducted via a virtual meeting online. Shareholders may join the AGM through the e-Meeting system by visiting the website at <https://spot-emeeting.tricor.hk/#/367> (the “e-Meeting System”) by using their computers, tablet devices or smartphones. Shareholders attending the AGM using the e-Meeting System will be deemed to be present at, and will be counted towards the quorum of the meeting.

Registered Shareholders will be able to attend the AGM through the e-Meeting System, vote, speak and submit questions or comments online through the e-Meeting System to us and other Shareholders. Each registered Shareholder’s personalized login and access code will be sent to him or her or it under separate copy around one week before the AGM. In the case of joint registered holders of any Share(s), only **ONE PAIR** of login and access code will be provided to the joint registered holders. Any one of such joint registered holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.

Non-registered Shareholders whose shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM through the e-Meeting System, vote, speak and submit questions or comments online through the e-Meeting System to us and other Shareholders. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

For online voting at the AGM, the Shareholders can refer to our separate letter to be sent to you and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details. If you have any queries on the above, please contact the Company's share registrar in Hong Kong, Tricor Standard Limited, via their hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).

Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:

- (i) attend the AGM via e-Meeting System which enables live streaming and interactive platform for questions and answers and submit their voting online; or
- (ii) appoint chairman of the AGM or other persons as your proxy to vote on your behalf.

A proxy form for use at the AGM is enclosed in the annual report of the Company for the year ended 31 March 2024 despatched together with this circular. Whether or not you intend to attend the AGM, you are requested to complete the said proxy form and return it to the Company's share registrar in Hong Kong, Tricor Standard Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

Each registered Shareholder is requested to provide a valid email address of his or her proxy (except appointing "the Chairman of the Meeting" as proxy) for the proxy to receive the login and access code to view a live streaming webcast of the AGM, vote, speak and submit questions or comments online through the e-Meeting System. The proxy's authority and instruction will be revoked if the registered Shareholder attend and vote at the AGM via the e-Meeting System.

If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is in effect any time and remains in force at 12:00 noon on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the respective website of the Company and the Stock Exchange to notify Shareholders of the date and time of the rescheduled meeting as soon as practicable.

6. VOTING AT THE AGM

Pursuant to Bye-law no. 66 of the Bye-laws and Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

7. RECOMMENDATION

The Board believes that (i) the re-election of the Retiring Directors and (ii) the grant of general mandate for the Board to repurchase Shares are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions set out in the notice of the AGM.

Yours faithfully,
For and on behalf of
Chuang's Consortium International Limited
Albert Chuang Ka Pun
Chairman and Managing Director