Chuang's Consortium International Limited

（莊 士 機 構 國 際 有 限 公 司）

(Incorporated in Bermuda with limited liability)

(Stock Code: 367)

ESTIMATED RESULTS FOR THE YEAR ENDED 31 MARCH 2020

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules.

The Board wishes to inform shareholders of the Company and potential investors that the Group expects to record a loss attributable to equity holders of the Company for the year ended 31 March 2020 as compared to a profit for the last corresponding year.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Chuang's Consortium International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of the directors (the "**Board**") of the Company wishes to inform shareholders of the Company and potential investors that with the ongoing Sino-US trade war and the social unrest in Hong Kong since 2019, together with the pandemic of COVID-19 and the accelerating confirmed cases across the globe, the macro-economic outlook has become gloomy and uncertain with increasing concerns over investment activities. Accordingly, the Group's results for the financial year ended 31 March 2020 have been adversely affected. Based on an analysis of the unaudited financial information currently available, the Group expects to record a loss attributable to equity holders of the Company ranging from approximately HK$700 million to HK$760 million for the year ended 31 March 2020 as compared to a profit of approximately HK$1,227 million for the last corresponding year. Despite having recorded an increase in the fair value gain on transfer of properties from properties for sale to investment properties, the Group expects to report a loss for the year ended 31 March 2020 which is principally attributable to (i) the fair value loss of investment properties of the Group; (ii) the increase in fair value loss of bond investments as nearly all bonds held by the Group were trading below their par value as at 31 March 2020; and (iii) the absence of the gain on disposal of subsidiaries recorded in the last corresponding year.

Shareholders of the Company and potential investors should, however, note that both fair value losses on investment properties and bond investments are accounting losses with no cash flow impact to the Group and the financial positions of the Group remain sound and healthy. Furthermore, for bond investments, if the Group holds the bonds up to their respective maturity dates for redemption at their par value, the fair value loss of bond investments would nearly be fully recovered.

The Company is in the process of preparing the final results of the Group for the year ended 31 March 2020. The information contained in this announcement is only based on the preliminary assessment by the Board according to the unaudited consolidated management accounts of the Group for the year ended 31 March 2020 currently available which have not been finalized as at the date of this announcement and have not been reviewed, confirmed or audited by the Company's auditor. Further details of the financial information of the Group will be disclosed in the final results announcement and the annual report of the Company to be published in accordance with the Listing Rules.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 April 2020

As at the date of this announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Chong Ka Fung, 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.