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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Chuang's Consortium International Limited, you should at once hand this circular and the accompanying 2025 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, B.B.S., 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, S.B.S., J.P.*

* *Independent non-executive directors*

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office in Hong Kong:
25th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

28 July 2025

To the Shareholders,

Dear Sir or Madam,

PROPOSALS INVOLVING (I) RE-ELECTION OF RETIRING DIRECTORS, (II) ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND (III) 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://evoting.vistra.com/#/367 on Monday, 15 September 2025

at 4:00 p.m., resolutions will be proposed, *inter alia*, (i) to re-elect the retiring directors as directors of the Company (the ''Director(s)''), (ii) to elect an independent non-executive Director and (iii) 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 to the Listing Rules, four Directors, Mr. Edwin Chuang Ka Fung, Mr. David Chu Yu Lin, Mr. Tony Tse Wai Chuen and Mr. Yau Chi Ming will retire at the AGM.

Mr. David Chu Yu Lin and Mr. Yau Chi Ming will not offer themselves for re-election at the AGM and their respective directorship and committee memberships of the Company will cease upon the conclusion of the AGM.

Mr. Edwin Chuang Ka Fung and Mr. Tony Tse Wai Chuen (collectively, the ''Retiring Directors''), 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.

The Board has also assessed the independence of Mr. Tony Tse Wai Chuen with reference to the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Tony Tse Wai Chuen has provided the confirmation of independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules to the Board and the Board is satisfied that he remains independent.

As at the date of AGM, Mr. Tony Tse Wai Chuen will have served as an independent non-executive Director for more than 9 years. Throughout his directorship with the Company, he has participated in Board meetings to give impartial advice and exercise independent judgement but has never engaged in any executive management. Taking into consideration of the independent nature of his role and duty in the past years, the Board considers Mr. Tony Tse Wai Chuen to be independent under the Listing Rules although he will have served the Company for more than 9 years as at the date of the AGM. The Board believes that the continuous appointment of Mr. Tony Tse Wai Chuen as an independent non-executive Director will help to maintain the stability of the Board as he has, over time, gained valuable insights into the business strategy and policies of the Group. He also contributes to the diversity of the Board, in particular, with his diverse business and professional background which enables him to provide independent and objective view to the Company's affairs. Pursuant to Code B.2.3 of the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules, Mr. Tony Tse Wai Chuen has served as independent non-executive Directors for more than 9 years and re-election of him will be subject to a separate resolution to be approved by the Shareholders.

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

Mr. Edwin Chuang Ka Fung[1] ("Mr. Edwin Chuang") (aged 40), the deputy managing director, has over 15 years of experience in architecture, interior design and general management. He is a member of the corporate governance committee of the Company. He is also the managing director of Chuang's China Investments Limited ("Chuang's China") (stock code: 298), a subsidiary of the Company, which is listed on the Stock Exchange. He holds a bachelor degree of fine arts in architecture design covering architecture; interior; and urban planning. He is a member of the thirteenth Henan Provincial Committee of the Chinese People's Political Consultative Conference, a committee member of Henan Chinese Overseas Friendship Association, an honorary president of Hong Kong Federation of Quanzhou Association ("HKFQA"), an honorary director of the Young Executives' Committee of HKFQA, a president of Hong Kong Quanzhou Quangang Association. He is also a director of The Chinese General Chamber of Commerce ("CGCC") and a vice chairman of the Greater Bay Area Committee of CGCC, a director of the Hong Kong Chang Sha Chamber of Commerce, the vice chairman of Hong Kong Huian Natives Association, the deputy secretary general of the Hunan Youth Federation and a vice secretary general of The Y. Elites Association Limited.

[1] *formerly known as Chong Ka Fung*

Mr. Edwin Chuang is the son of Mr. Alan Chuang Shaw Swee ("Mr. Alan Chuang"), the honorary chairman and the controlling shareholder of the Company; the brother of Mr. Albert Chuang Ka Pun, the Chairman of the Company, Mrs. Candy Kotewall Chuang Ka Wai, an executive Director, and Mr. Geoffrey Chuang Ka Kam, an executive Director. Mr. Edwin Chuang joined the Board as an executive Director in March 2013 and was appointed as a Deputy Managing Director of the Company since September 2015 until his appointment as a Joint Managing Director of the Company in April 2016. He was further re-designated as the Deputy Managing Director of the Company in October 2019. He is also a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. He also holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. The annual remuneration for Mr. Edwin Chuang is approximately HK$3,348,000, 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 of directors of Chuang's China with reference to the related payment made by Chuang's China in previous years. As at 11 July 2025 (the "Latest Practicable Date"), Mr. Edwin Chuang held 1 share (10%) in Evergain Holdings Limited ("Evergain"), which is 60% beneficially owned by Mr. Alan Chuang.

Mr. Tony Tse Wai Chuen ("Mr. Tse") S.B.S., J.P. (aged 70), was appointed as an independent non-executive Director in 2016. Mr. Tse has over 49 years of experience in property investment and development in both public and private sectors. He is currently a member of the Legislative Council for the Hong Kong Special Administrative Region. He is a fellow member of the Hong Kong Institute of Surveyors and an honorary fellow of the Hong Kong Institute of Housing. He is a non-official non-executive director of the Urban Renewal Authority Board, a member of the Standing Committee on Disciplined Services Salaries and Conditions of Service, the founding president of the Hong Kong Property and Facilities Management Association of the Greater Bay Area and a member of the 10th committee of China Association for Science and Technology. Mr. Tse is entitled to a Director's fee of HK$200,000 per annum, subject to adjustment as appropriate to be determined by the Board by 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 to 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. PROPOSED ELECTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

As at the date of the AGM, all independent non-executive Directors of the Company will have served more than 9 years on the Board. Pursuant to Code B.2.4(a) of the CG Code set out in Appendix C1 to the Listing Rules, the Company provides information of the length of tenure of each independent non-executive Director as follows:

– Mr. Abraham Shek Lai Him (served for 21 years)
– Mr. Fong Shing Kwong (served for 17 years)
– Mr. Yau Chi Ming (served for 13 years)
– Mr. David Chu Yu Lin (served for 12 years)
– Mr. Tse (served for 9 years)

Through the recommendation from the Nomination Committee, the Board has considered the perspectives, skills, and extensive experience in financial management that Mr. Andrew Fan Chun Wah ("Mr. Andrew Fan") could bring to and could contribute to the diversity of the Board. The Board has received Mr. Andrew Fan's confirmation relating to the following:

(i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules;

(ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company; and

(iii) there are no other factors that might affect his independence as at the time of his appointment.

The Board is satisfied that Mr. Andrew Fan is independent.

The Board has endorsed the recommendation from the Nomination Committee and proposes to elect Mr. Andrew Fan as an independent non-executive director of the Company at the AGM. The election of Mr. Andrew Fan is subject to approval by the Shareholders at the AGM and will take effect, if approved, from the conclusion of the AGM. If Mr. Andrew Fan is elected, he will also be appointed as a member of each of the audit committee, the remuneration committee and the Nomination Committee of the Company from the conclusion of the AGM.

The biographical information of Mr. Andrew Fan is set out below:

Mr. Andrew Fan Chun Wah J.P., (aged 46), is a practising certified public accountant in Hong Kong with over 19 years of experience. He holds a Bachelor degree of Business Administration (accounting and finance) from The University of Hong Kong and a Bachelor degree in Laws from the University of London. Mr. Andrew Fan is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a member of the fourteenth National Committee of the Chinese People's Political Consultative Conference, a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the tenth to twelfth vice chairman of Zhejiang Province United Youth Association.

Mr. Andrew Fan is currently an independent non-executive director of Nameson Holdings Limited (stock code: 1982), Sing Tao News Corporation Limited (stock code: 1105), China Aircraft Leasing Group Holdings Limited (stock code: 1848), China Overseas Grand Oceans Group Limited (stock code: 81) and China Unicom (Hong Kong) Limited (stock code: 762). He is also an independent non-executive director of Chuang's China (stock code: 298), a subsidiary of the Company, but he will retire from office upon the conclusion of its 2025 annual general meeting and will not offer himself for re-election. All the aforesaid companies are listed on the Main Board of the Stock Exchange. Mr. Andrew Fan had been an independent non-executive director of Space Group Holdings Limited (stock code: 2448) from December 2017 to August 2022 and Culturecom Holdings Limited (stock code: 343) from April 2015 to May 2024, the shares of these companies are listed on the Main Board of the Stock Exchange. Save as disclosed herein, Mr. Andrew Fan did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years.

Mr. Andrew Fan will be entitled to a Director's fee of HK$200,000 per annum if his election is approved by the Shareholders at the AGM. The fee is determined by the Board by reference to his duty and experience, the prevailing market conditions as well as the related payments made by the Company. Mr. Andrew Fan will have no specified length or proposed length of service with the Company and will be subject to retirement by rotation and re-election at least once every three years pursuant to Appendix C1 to the Listing Rules and the Bye-laws.

As at the Latest Practicable Date, Mr. Andrew Fan has no interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Except mentioned aforesaid, Mr. Andrew Fan has 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.

4. 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 2025 (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 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 2024 up to and including the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

	Shares Traded Price (HK$)	
Month	**Highest**	**Lowest**
July 2024	0.395	0.340
August 2024	0.400	0.330
September 2024	0.385	0.305
October 2024	0.410	0.325
November 2024	0.390	0.335
December 2024	0.360	0.315
January 2025	0.340	0.315
February 2025	0.335	0.315
March 2025	0.375	0.305
April 2025	0.385	0.315
May 2025	0.375	0.330
June 2025	0.370	0.330
July 2025 (up to and including the Latest Practicable Date)	0.355	0.320

5. 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.

6. MEETING ARRANGEMENTS AND ACTION TO BE TAKEN

The AGM will be conducted via a virtual meeting online. Shareholders may join the AGM through the eVoting Portal by visiting the website at https://evoting.vistra.com/#/367 (the ''eVoting Portal'') by using their computers, tablet devices or smartphones. Shareholders attending the AGM using the eVoting Portal 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, vote, speak and submit questions or comments online through the eVoting Portal 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, vote, speak and submit questions or comments online through the eVoting Portal 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 Investor Services Limited, via their hotline at (852) 2980 1333 from 9:00 a.m. to 6:00 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 eVoting Portal 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 2025 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 Investor Services 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 eVoting Portal. The proxy's authority and instruction will be revoked if the registered Shareholder attend and vote at the AGM via the eVoting Portal.

If Typhoon Signal No. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning ceased any time between 11:01 a.m. to 12:00 noon on the date of the AGM, the time of the AGM will be postponed to **5:00 p.m.** on the same date. However, if the aforesaid 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 after 12:00 noon on the date of the AGM, the meeting will be postponed to another date. The Company will publish 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.

7. 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.

8. RECOMMENDATION

The Board believes that (i) the re-election of the Retiring Directors, (ii) the election of an independent non-executive Director and (iii) 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