THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Chuang's Consortium International Limited**, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

VERY SUBSTANTIAL DISPOSAL: PROPOSED DISPOSAL OF THE SALE SHARE AND THE SALE LOAN AND NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser

BALLAS CAPITAL

A letter from the Board is set out on pages 4 to 13 of this circular.

A notice convening the SGM to be held via a virtual meeting online at https://evoting.vistra.com/#/888 on Tuesday, 2 September 2025 at 3:00 p.m. is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you are able to attend the SGM in person, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof).

14 August 2025

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In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Adjustment"	adjustment that may have to be made in accordance with the terms of the Sale and Purchase Agreement to the Consideration, which is with reference to the Completion NAV
"Agreed Property Value"	the agreed property value of the Property of HK$538 million under the Sale and Purchase Agreement
"Bank Loan"	the total outstanding amount of the principal of loan owed by the Target Company to a licensed bank in Hong Kong as at the Completion Date and any interest accrued thereon. The Bank Loan amounted to about HK$196 million as at the date of the Sale and Purchase Agreement and is about HK$192 million as at the Latest Practicable Date and the amount is expected to remain unchanged immediately before Completion
"Board"	the board of Directors of the Company
"Business Day"	a day, other than: (i) a Saturday, a Sunday or a public holiday, (ii) a day on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., and (iii) a day on which "extreme conditions" caused by super typhoons or otherwise is announced by the government of Hong Kong, on which licensed banks are open to the general banking business in Hong Kong throughout their normal business hours
"Colliers"	Colliers International (Hong Kong) Limited, an independent valuer appointed by the Company to carry out a valuation of the Property
"Company" or "Vendor's Guarantor"	Chuang's Consortium International Limited, a company incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 367)
"Completion"	completion of the Sale and Purchase Agreement and the transactions contemplated thereunder
"Completion Date"	17 September 2025 or on the tenth Business Day after fulfilment of the conditions precedent, whichever is the later, and can be extended to such other day as may be agreed in writing between the Vendor and the Purchaser

"Completion NAV"	the aggregate of all assets (excluding the Property) less the aggregate of all liabilities and provisions (excluding the Bank Loan and the Sale Loan) of the Target Company on the Completion Date
"Consideration"	the total consideration for the disposal of the Sale Share and the Sale Loan payable by the Purchaser to the Vendor in relation to the Disposal
"Directors"	directors of the Company
"Disposal"	the proposed disposal of the Sale Share and the Sale Loan pursuant to the Sale and Purchase Agreement
"EHL"	Evergain Holdings Limited, which, as at the Latest Practicable Date, held 949,581,644 Shares, representing approximately 56.77% of the entire issued share capital of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	12 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longstop Date"	19 December 2025 (or such later date as may be agreed in writing between the Vendor and the Purchaser)
"Mr. Alan Chuang"	Mr. Alan Chuang Shaw Swee, the controlling shareholder of the Company
"PRC"	the People's Republic of China
"Property"	House A, No. 37 Island Road, Deep Water Bay, Hong Kong
"Purchaser"	Annex W Group Limited, a company incorporated in the British Virgin Islands with limited liability
"Purchaser's Guarantor"	Madam Wu Jingtao, the ultimate beneficial owner of the Purchaser
"Remaining Group"	the Group immediately after Completion

"RMB"	Renminbi, the lawful currency of the PRC
"S$"	Singapore dollar, the lawful currency of Singapore
"Sale and Purchase Agreement"	the sale and purchase agreement dated 19 June 2025 entered into amongst the Vendor, the Purchaser, the Company and the Purchaser's Guarantor in relation to the Disposal
"Sale Loan"	the entire amount of the unsecured interest-free loan owing by the Target Company to the Vendor immediately prior to the Completion of the Sale and Purchase Agreement. The Sale Loan amounted to approximately HK$213.4 million as at the date of the Sale and Purchase Agreement
"Sale Share"	the entire issued share capital of the Target Company
"SGM"	the special general meeting of the Company to be convened for the Shareholders for the purpose of considering, and, if thought fit, to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder
"Shareholder(s)"	the shareholder(s) of the Company
"Shares"	ordinary share(s) of HK$0.25 each in the issued share capital of the Company
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Island 37 Investment Limited, a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Vendor
"US$"	United States dollars, the lawful currency of the United States of America
"Vendor"	Chuang's Consortium Limited, a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Company
"sq. ft."	square feet
"%"	per cent.



Chuang's Consortium International Limited

(莊士機構國際有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 367)

Executive 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

Independent Non-executive Directors:
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.

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

14 August 2025

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL: PROPOSED DISPOSAL OF THE SALE SHARE AND THE SALE LOAN

INTRODUCTION

The Board announced that on 19 June 2025 (after trading hours), the Vendor, being a direct wholly-owned subsidiary of the Company, the Purchaser, the Company (as the Vendor's Guarantor) and the Purchaser's Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Share and the Sale Loan.

The Consideration for the Sale Share and the Sale Loan is estimated to be not more than approximately HK$538.5 million (subject to and after the Adjustment). The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser after taking into account: (i) the Agreed Property Value of HK$538 million; and (ii) the Completion NAV of the Target Company.

The purpose of this circular is to provide you with, amongst other things, (i) further details of the Sale and Purchase Agreement; (ii) a property valuation report on the Property; (iii) other information as required to be disclosed under the Listing Rules; and (iv) a notice of the SGM to approve the Disposal.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are as follows:

Date

19 June 2025 (after trading hours)

Parties

Vendor:	Chuang's Consortium Limited
Vendor's Guarantor:	the Company
Purchaser:	Annex W Group Limited
Purchaser's Guarantor:	Madam Wu Jingtao, the ultimate beneficial owner of the Purchaser

The Company and the Purchaser's Guarantor were joined as parties to the Sale and Purchase Agreement to guarantee the performance of the Vendor and the Purchaser respectively under the Sale and Purchase Agreement.

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement, the assets to be disposed of by the Vendor to the Purchaser comprise (i) the Sale Share; and (ii) the Sale Loan.

The Vendor has conditionally agreed to sell the Sale Share and the Sale Loan to the Purchaser free from encumbrances but together with all rights attached, accrued or accruing thereto as at the Completion Date and together with all dividends and distributions declared, made or paid or agreed to be made or paid thereon or in respect thereof on or after the Completion Date.

Further details of the Target Company is set out in the section headed ''Information on the Target Company and the Property'' below.

Consideration

The Consideration for the Sale Share and the Sale Loan is estimated to be not more than approximately HK$538.5 million (subject to and after the Adjustment). The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser after taking into account: (i) the Agreed Property Value of HK$538 million; and (ii) the Completion NAV of the Target Company.

To the best of the knowledge, information and belief of the Board, the estimated amount of the Completion NAV of the Target Company will be a positive figure with an amount of not more than approximately HK$0.5 million based on the unaudited financial information of the Target Company as at 31 March 2025 with estimated adjustments made up to Completion. Therefore, the exact amount of the Completion NAV of the Target Company and hence the Consideration can only be determined at Completion.

The Agreed Property Value was HK$538 million, which was determined after arm's length negotiations between the Vendor and the Purchaser by reference to, among others, market values of comparable properties in nearby areas and the latest market condition in Hong Kong. The Agreed Property Value represented a discount of about 18.7% to market valuation of the Property of HK$662 million as at 31 May 2025 as appraised by Colliers, an independent valuer appointed by the Company, based on market approach. However, the Agreed Property Value represented a premium of about 3.8 times to the historical cost of the Property of approximately HK$113 million as recorded by the Group.

The Board believes that the aforesaid 18.7% discount of the Agreed Property Value to the market valuation of the Property reflected the high uncertainties associated with the prevailing global market condition and the outlook of Hong Kong property market. As disclosed in the Company's annual reports of 2023 and 2024, it has always been the Company's strategy to dispose of the Property in order to maximize return from this investment. In the past two years, no concrete acceptable offer for the Property was received. Under the continuous drop in the price and volume of property market in Hong Kong, valuation of the Property has continued to drop, from HK$758 million as at 31 March 2024 to HK$667 million as at 31 March 2025, and a further drop to HK$662 million as at 31 May 2025. The Board considers that although the Consideration was based on the Agreed Property Value which represented a 18.7% discount to the market valuation of the Property and the Disposal will incur a loss of about HK$143.2 million, the Board considers the Consideration is fair and reasonable, and in the interests of the Company and the Shareholders as a whole, based on the followings:

(i) the Disposal will have a net cash proceeds amounting to about HK$332.3 million to the Group after the full repayment of the Bank Loan of about HK$192 million at Completion, which can significantly improve the Group's liquidity and strengthen its financial position;

(ii) the uncertainty of the property market in Hong Kong given the global unstable political environment;

(iii) the market valuation of the Property is still on the downward trend for the two months from March 2025 to May 2025, and that the transaction volume of the luxury property sector, which the Property belong to, is still very thin;

(iv) the Company has been marketing the Property since 2023 and the Consideration represents the highest concrete offer it received; and

(v) based on the historical acquisition and development cost of the Property of about HK$113 million, the Consideration represented cash surplus of about HK$425.5 million, being 3.8 times over such actual historical cost. The loss of about HK$143.2 million of the Disposal was non-cash accounting treatment based on market valuation rather than cost of development.

The Consideration of HK$538 million (before the Adjustment) will be settled in the following manner:

(a) an earnest money of HK$10.0 million has already been paid in cash by the Purchaser to the Vendor in Hong Kong prior to the signing of the Sale and Purchase Agreement and is treated as part of the deposit upon signing of the Sale and Purchase Agreement;

(b) a further deposit of HK$43.8 million has been paid in cash by the Purchaser to the Vendor in Hong Kong upon signing of the Sale and Purchase Agreement (the amounts in (a) and (b) are collectively as the "**Deposit**"); and

(c) at Completion, the Purchaser shall (i) pay directly to a licensed bank in Hong Kong to repay the Bank Loan in full so as to release and discharge the securities on the Property and the corporate guarantee provided by the Company to the bank (the "**Redemption Amount**"); and (ii) pay to the Vendor the balance of the Consideration (after deducting the Deposit and the Redemption Amount).

Adjustment to the Consideration

The Consideration is subject to the Adjustment which is with reference to the Completion NAV in accordance with the terms of the Sale and Purchase Agreement. The monetary amount of the Adjustment has to be settled in cash either by:

(i) the Purchaser to the Vendor (if it is a positive figure) or

(ii) the Vendor to the Purchaser (if it is a negative figure)

within 14 days after the Vendor and the Purchaser have agreed with the Adjustment.

To the best of the knowledge, information and belief of the Board, the estimated amount of the Completion NAV and the Adjustment will be a positive figure with an amount of not more than approximately HK$0.5 million based on the unaudited financial

information of the Target Company as at 31 March 2025 with estimated adjustments made up to Completion. However, the exact amount of the Completion NAV and the Adjustment can only be determined at Completion.

Condition precedent

Completion is conditional upon the transaction as contemplated under the Sale and Purchase Agreement having been approved by the Shareholders in accordance with the Listing Rules.

The condition precedent above is not capable of being waived. If the condition precedent of the Sale and Purchase Agreement is not fulfilled on or before the Longstop Date, the rights and obligations of the parties under the Sale and Purchase Agreement shall lapse and be of no further effect, and the Deposit (without interest) will be refunded to the Purchaser.

As at the date of the Sale and Purchase Agreement, EHL has irrevocably undertaken to vote in favour of the resolution(s) to be proposed at the SGM to approve the Disposal. Details are set out in the section headed "Listing Rules Implications" below.

As at the Latest Practicable Date, the condition set forth above has not been fulfilled.

Completion

Completion shall take place on 17 September 2025 or on the tenth Business Day after fulfilment of the conditions precedent, whichever is the later, and can be extended to such other day as may be agreed in writing between the Vendor and the Purchaser.

As at the Latest Practicable Date, neither the Purchaser nor the Vendor has requested an extension of the Completion Date or the Longstop Date. However, the parties consider that allowing for a potential extension of these dates provides necessary flexibility to ensure that (i) the condition precedent to completion, namely obtaining shareholders' approval, can be satisfied; and (ii) any unforeseen procedural issues, administrative delays, or the need for additional time to finalize documentation before completion can be appropriately addressed. The Vendor will only agree to such a postponement if it is reasonably required to satisfy the condition precedent, ensure compliance with regulatory requirements, or address circumstances beyond the control of the parties that would otherwise prevent the timely completion of the transaction.

INFORMATION ON THE TARGET COMPANY AND THE PROPERTY

The Target Company is incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Vendor. The Target Company is principally engaged in the investment of the Property.

Through the Target Company, the Group redeveloped the site at No. 37 Island Road into four houses with occupation permit issued in April 2009, in which the Property is one of the houses. The other three houses were disposed of by the Group during 2010 to 2011 with total

consideration of about HK$1,338 million and total gains on such disposals were about HK$1,098 million based on the total historical cost incurred by the Group. The historical acquisition and development cost of the Property is about HK$113 million. The Property has a total area of about 11,620 sq. ft. (comprising house area, covered car parking area, garden area and a private swimming pool). The Property is held by the Group as an investment property at all times and was leased to various independent third parties in prior years after redevelopment, and it is currently vacant.

Set out below is the unaudited financial summary of the Target Company:

	For the financial years ended 31 March	
	2024	**2025**
	HK$'000	*HK$'000*
	(note)	*(note)*
Revenues	—	—
Loss before taxation	(39,859)	(112,848)
Loss after taxation	(39,859)	(112,848)

Note: The loss before and after taxation included the fair value loss of approximately HK$91.0 million and HK$12.6 million on the revaluation of the Property for the financial years ended 31 March 2025 and 2024 respectively.

The total assets and net assets of the Target Company (not taking into account the Bank Loan of approximately HK$200 million and the amount due to the Vendor of approximately HK$206.8 million) as at 31 March 2025 were approximately HK$684.0 million and HK$682.6 million respectively. The Property was recorded at valuation of HK$667 million as at 31 March 2025 in the financial statements of the Target Company as appraised based on market approach by Colliers, an independent valuer. Subsequent to 31 March 2025, the market valuation of the Property dropped slightly to HK$662 million as at 31 May 2025 as appraised based on market approach by the same independent valuer. For further details of the valuation of the Property, please refer to the full text of the valuation report as set out in Appendix V to this circular.

Currently the Property is mortgaged to a licensed bank in Hong Kong together with the corporate guarantee provided by the Company for the Bank Loan granted to the Target Company. Pursuant to the terms of the Sale and Purchase Agreement, part of the Consideration will be directly utilized to repay the Bank Loan in full at Completion so as to release and discharge the securities on the Property and the corporate guarantee provided by the Company to the bank. The Bank Loan amounted to about HK$200 million as at 31 March 2025, and amounted to about HK$196 million as at the date of the Sale and Purchase Agreement after the quarterly principal repayment of HK$4 million in May 2025. The Bank Loan is further reduced to about HK$192 million as at the Latest Practicable Date and the amount is expected to remain unchanged immediately before Completion.

Further details of the financial information of the Target Company are presented in Appendix II to this circular.

INFORMATION ON THE VENDOR, THE COMPANY AND THE GROUP

The Vendor is a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Company. The Vendor is principally engaged in investment holding.

The Company is incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 367).

The Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, manufacturing, sales and trading of goods and merchandises, securities investment and trading and money lending business.

INFORMATION ON THE PURCHASER AND THE PURCHASER'S GUARANTOR

The Purchaser is a company incorporated in the British Virgin Islands with limited liability.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, as at the date of the Sale and Purchase Agreement, (i) the Purchaser is principally engaged in investment holding; (ii) the ultimate beneficial owner of the Purchaser is the Purchaser's Guarantor, Madam Wu Jingtao; and (iii) the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

FINANCIAL EFFECTS OF THE DISPOSAL

Earnings

On the basis of the estimated Consideration of approximately HK$538.5 million and taking into account (a) the fair value of the Property of HK$667 million as at 31 March 2025; (b) the Completion NAV of the Target Company with a positive figure of about HK$0.5 million as estimated as at the date of the Sale and Purchase Agreement; and (c) the estimated expenses related to the Disposal of about HK$14.2 million, it is expected that the Group will record an estimated loss on the Disposal of approximately HK$143.2 million. The actual amount of the loss arising from the Disposal can only be determined at Completion.

According to the annual report of the Company for the year ended 31 March 2025, the Group recorded an audited consolidated loss and loss attributable to equity holders of the Company of approximately HK$745.1 million and HK$590.7 million respectively for the year ended 31 March 2025. Based on the "Unaudited Pro Forma Financial Information of the Remaining Group" as set out in Appendix IV to this circular, assuming Completion had taken place on 1 April 2024, the unaudited pro forma consolidated loss and loss attributable to equity holders of the Company of the Remaining Group for the year ended 31 March 2025 would become approximately HK$866.4 million and HK$712.0 million respectively.

Assets and liabilities

Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results, assets and liabilities of the Target Company will no longer be included in the consolidated financial statements of the Group.

According to the annual report of the Company for the year ended 31 March 2025, the audited consolidated total assets and total liabilities of the Group as at 31 March 2025 were approximately HK$12,237.0 million and HK$3,505.0 million respectively. Based on the "Unaudited Pro Forma Financial Information of the Remaining Group" as set out in Appendix IV to this circular, assuming Completion had taken place on 31 March 2025, the unaudited pro forma consolidated total assets and total liabilities of the Remaining Group as at 31 March 2025 would become approximately HK$11,892.4 million and HK$3,303.6 million respectively.

General

Shareholders should note that the financial impact set out above is for illustrative purpose only, which will have to be ascertained at the time of preparation of the Company's consolidated financial statements with reference to, among other things, the actual costs and expenses associated with the Disposal, and is subject to audit.

USE OF PROCEEDS

Based on the Consideration of approximately HK$538.5 million, the net cash proceeds from the Disposal (after deducting the expenses associated with the Disposal and the repayment of the Bank Loan in full) are estimated to be approximately HK$332.3 million. The Company intends to apply the net cash proceeds from the Disposal for general working capital of the Group such as payment of finance costs and partial repayment of the principal amount of certain bank borrowings of about HK$230 million, and other general administrative expenses (such as staff costs and office rental expenses) of about HK$102 million. Moreover, if only consider the effect of the Disposal, the net debt to equity ratio of the Group will be improved from 15.8% as at 31 March 2025 to about 9.1% after Completion. Thus the net proceeds from the Disposal will replenish the working capital of the Group, improve its liquidity and strengthen its financial position.

REASONS AND BENEFITS OF THE DISPOSAL

The Board has considered the following factors regarding the Disposal:

(a) as disclosed in the annual report of the Company for the year ended 31 March 2024 and the interim report of the Company for the six months ended 30 September 2024, the Group will adopt flexible strategy in considering various options such as disposal of the Property in order to maximize and accelerate return from its investment;

(b) the Consideration is based on the Agreed Property Value of HK$538 million which represents a discount of approximately 18.7% to the appraised value of the Property of HK$662 million as at 31 May 2025 as provided by Colliers, an independent valuer based on market approach. However, the Agreed Property Value represents a

premium of about 3.8 times to the historical cost of the Property of approximately HK$113 million as recorded by the Group. As such, the Disposal indeed will unlock a large premium over the historical cost of the Property;

(c) the Property is one of the four houses redeveloped by the Group on the site in prior years, in which the other three houses have already been disposed of by the Group during 2010 to 2011, with total consideration and total gains on disposals (based on the total historical cost incurred by the Group) of about HK$1,338 million and HK$1,098 million respectively. As such, on a whole project basis, the Board considers that the Disposal can enable the Group to realize all its investment in the site into cash resources, and the overall investment return as a whole is satisfactory; and

(d) the net proceeds from the Disposal will significantly improve the Group's liquidity and strengthen its financial position.

Having considered the above factors, as well as the justification of the Consideration as detailed in the section headed "The Sale and Purchase Agreement — Consideration" above, and amid the current uncertain global macro-economic environment, the Board is of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, none of the Shareholders has a material interest in the Disposal and therefore, no Shareholder will be required to abstain from voting on the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

EHL, the controlling shareholder of the Company, has irrevocably undertaken that it will vote in favour of the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. As at the date of the Sale and Purchase Agreement and the Latest Practicable Date, EHL held 949,581,644 Shares, representing approximately 56.77% of the entire issued Shares. EHL is beneficially owned as to 60% by Mr. Alan Chuang, the honorary chairman of the Company, and 10% by each of Mr. Albert Chuang Ka Pun, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Edwin Chuang Ka Fung and Mr. Geoffrey Chuang Ka Kam, each a Director.

The SGM

Set out on pages SGM-1 to SGM-3 of this circular is a notice convening the SGM to be held via a virtual meeting online at https://evoting.vistra.com/#/888 on Tuesday, 2 September 2025 at 3:00 p.m. at which ordinary resolution(s) will be proposed for the purpose of considering, and, if thought fit, to approve, among other matters, the transactions contemplated thereunder the Sale and Purchase Agreement. Further details of the meeting arrangements are presented in the notice of the SGM in this circular.

The record date for determining the entitlement to attend and vote at the SGM will be on Tuesday, 2 September 2025, and the register of members of the Company will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025, both dates inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the SGM, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 27 August 2025.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, located 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 SGM or any adjournment thereof.

Pursuant to Rule 13.39(4) of the Listing Rules, the resolution(s) will be voted on by way of poll at the SGM and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board believes that the Disposal is fair and reasonable and 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 resolution(s) in relation to the Disposal to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The consolidated financial statements of the Group, together with the accompanying notes, for each of the three years ended 31 March 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the financial years ended 31 March 2023 (pages 118 to 222), 31 March 2024 (pages 118 to 215), 31 March 2025 (pages 117 to 216), respectively, and are incorporated by reference into this circular.

The said annual reports of the Company are available on the Company's website at www.chuangs-consortium.com and website of the Stock Exchange at www.hkexnews.hk through the links below:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700467.pdf

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072500456.pdf

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0725/2025072500463.pdf

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had aggregate outstanding indebtedness of approximately HK$2,948.9 million, comprising (i) bank borrowings of approximately HK$2,815.4 million secured by fixed charges on certain assets of the Group including investment properties, properties for/under development and properties for sale; (ii) unsecured borrowings from non-controlling shareholders and a joint venture of approximately HK$50.8 million and HK$71.7 million respectively; and (iii) unsecured lease liabilities of approximately HK$11.0 million.

As at 30 June 2025, the Company provided a guarantee of approximately HK$246.6 million for the banking facilities granted to a joint venture, and the Group provided guarantee of approximately HK$3.7 million to banks for mortgage loans made by the banks to the purchasers of properties sold by the Group in the PRC.

Save as aforesaid or otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 30 June 2025, the Group did not have any other debt securities issued and outstanding or authorized or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, lease liabilities, hire purchase commitments, guarantees or other material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

The Directors confirmed that there were no material adverse changes in the financial or trading position or prospects of the Group since 31 March 2025 (being the date which the latest published audited consolidated financial statements of the Group had been made up) up to the Latest Practicable Date.

4. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources presently available to the Group including the internally generated funds, the existing borrowings, the current available facilities and the effects of the disposal contemplated under the Sale and Purchase Agreement, the Group has sufficient working capital for its normal business for at least the next twelve months from the date of this circular. The Company has obtained the relevant letter as required under Rule 14.66(12).

5. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP

With certain measures for residential properties such as relaxation of stamp duty implemented earlier this year in Hong Kong, as well as the reduction of interest rates during the year, there was a gradual recovery in buyer confidence and the residential property market. Furthermore, the Admission Scheme for Mainland Talents and Professionals as well as the Quality Migrant Admission Scheme implemented by the Hong Kong government had boosted the demands of residential properties and commercial properties respectively which help to stabilize the property prices. The Remaining Group remains positive and has confidence in the property market and the overall economy in Hong Kong.

As for the property development business, the Remaining Group will continue to monitor the progress of the construction works of the projects at Gage Street in Hong Kong. It will take appropriate strategies to monitor the sale progress of ARUNA at Ap Lei Chau in Hong Kong.

As for the property investment business, the Remaining Group will continue to review tenant status and tenant mix and enhancing the esthetics of the properties, so as to improve rental yield and occupancy of its investment properties with the aim to enhance the return and thus their capital values.

As for the cemetery business in the PRC, with the increase in demand of prestigious grave plots and niches due to the growth of aged population in the PRC, coupled with the improvement in infrastructure in nearby area, the Remaining Group is confident that this investment will be rewarding in the long-term. The cemetery business has full license for sale not only in the PRC, but also includes overseas Chinese as well as residents of Hong Kong, Macau and Taiwan. It shall continue to market its unsold grave plots and niches.

As for the securities investment and trading business, the performance of the bond investments of the Remaining Group was continuously adversely affected by unfavourable market condition of the PRC property bond sector, and thus certain listed corporate bonds held by the Remaining Group were in default. Most of the listed corporate bond investments of the Remaining Group are contemplating debt restructuring exercises. The Remaining Group had considered restructuring exchanges of certain listed corporate bond investments. The Remaining Group will continue to monitor the performance of its investment portfolios from time to time.

With the above backdrop, the Remaining Group will monitor the situation closely and will take appropriate steps to preserve the Remaining Group's competitiveness and grasp opportunities ahead. The Remaining Group will continue to look for opportunities to realize investments in various investment properties and off-load investments in non-core assets in order to further enhance the financial resources and capability of the Remaining Group to replenish its land bank in Hong Kong, especially for the luxury and mass residential market, for future property development and trading.

As explained in the sections headed "Financial Effects of the Disposal", "Use of Proceeds" and "Reasons for and benefits of the Disposal" in the letter from the Board, the financial position of the Remaining Group would be significantly improved following Completion, which is beneficial to the long-term development of the Remaining Group. The net cash proceeds from the Disposal will improve the net debt to equity ratio of the Remaining Group, replenish its working capital and improve its liquidity.

6. VALUATION RECONCILIATION STATEMENT

Colliers, the independent valuer, has valued the Property to be disposed of by the Group as at 31 May 2025. Texts of the letter and valuation particulars issued by Colliers are included in Appendix V to this circular.

The table below sets forth the reconciliation of the book value of the Property as at 31 March 2025 as set out in Appendix II to this circular to the market value of the Property as at 31 May 2025 as included in the valuation report in Appendix V to this circular.

	HK$'000
Book value of the Property to be disposed of by the Group as at 31 March 2025 as set out in Appendix II to this circular	667,000
Valuation deficit	(5,000)
Market value of the Property as at 31 May 2025 as set out in the valuation report in Appendix V to this circular	662,000

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below are the balance sheets of the Target Company as at 31 March 2023, 2024 and 2025, and statements of comprehensive income, statements of changes in equity and cash flow statements of the Target Company for the years ended 31 March 2023, 2024 and 2025, and certain explanatory notes (the "**Financial Information**"). The Financial Information has been presented on the basis set out in note 1 to the Financial Information and is prepared in accordance with the accounting policies adopted by the Company as shown in its annual report for the year ended 31 March 2025, and paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules. The Financial Information is prepared by the Directors solely for the purpose of inclusion in this circular in connection with the disposal contemplated under the Sale and Purchase Agreement (the "**Disposal**"). PricewaterhouseCoopers, the Company's reporting accountant, was engaged to review the Financial Information of the Target Company set out on pages II-1 to II-8 of this circular in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and with reference to Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountant to obtain assurance that the reporting accountant would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion. The reporting accountant has issued an unmodified review report.

1. Statements of Comprehensive Income

	For the year ended 31 March		
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
Revenue	—	—	—
Cost of sales	(5,592)	(2,513)	(2,369)
Gross loss	(5,592)	(2,513)	(2,369)
Interest income from loan to a fellow subsidiary	1,941	—	—
Administrative and other operating expenses	(7,177)	(6,120)	(5,593)
Change in fair value of investment property	(34,504)	(12,573)	(91,000)
Operating loss	(45,332)	(21,206)	(98,962)
Finance costs	(12,030)	(18,653)	(13,886)
Loss and total comprehensive loss for the year	(57,362)	(39,859)	(112,848)

2. Balance Sheets

		As at 31 March		
		2023	2024	2025
	Note	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets				
Investment property	*2*	770,000	758,000	667,000
Loan to a fellow subsidiary		40,285	40,285	—
		810,285	798,285	667,000
Current assets				
Deposits and prepayments		255	413^	1,405*
Cash and bank balances		1,674	1,591^	15,643*
		1,929	2,004	17,048
Current liabilities				
Creditors and accruals		3,302	2,800^	1,426*
Amount due to immediate holding company	*4*	45,413	109,489	206,846
Current portion of long-term bank loans	*3*	35,640	299,376	16,000#
		84,355	411,665	224,272
Net current liabilities		(82,426)	(409,661)	(207,224)
Total assets less current liabilities		727,859	388,624	459,776
Non-current liability				
Long-term bank loans	*3*	299,376	—	184,000#
Net assets		428,483	388,624	275,776
Equity				
Share capital		1,100	1,100	1,100
Retained profits		427,383	387,524	274,676
		428,483	388,624	275,776

*Sum of * = Net assets of HK$15,622,000 = Completion NAV as at 31 March 2025*

Sum of # = Total bank loans of HK$200,000,000 as at 31 March 2025

Sum of ^ = Net liabilities of HK$796,000 = Completion NAV as at 31 March 2024/1 April 2024

3. Statements of Changes in Equity

	Share capital *HK$'000*	**Retained profits** *HK$'000*	**Total** *HK$'000*
At 1 April 2022	1,100	484,745	485,845
Loss and total comprehensive loss for the year	—	(57,362)	(57,362)
At 31 March 2023	1,100	427,283	428,483
Loss and total comprehensive loss for the year	—	(39,859)	(39,859)
At 31 March 2024	1,100	387,524	388,624
Loss and total comprehensive loss for the year	—	(112,848)	(112,848)
As at 31 March 2025	1,100	274,676	275,776

4. Cash Flow Statements

	For the year ended 31 March		
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
Cash flows from operating activities			
Operating loss	(45,332)	(21,206)	(98,962)
Change in fair value of investment property	34,504	12,573	91,000
Operating loss before changes in working capital	(10,828)	(8,633)	(7,962)
Decrease/(increase) in deposits and prepayment	2,767	(158)	(992)
Increase/(decrease) in creditors and accruals	1,925	(502)	(1,374)
Cash used in operations	(6,136)	(9,293)	(10,328)
Interest paid	(12,030)	(18,653)	(13,886)
Net cash used in operating activities	(18,166)	(27,946)	(24,214)
Cash flows from investing activities			
Additions to investment property	(14,504)	(573)	—
Repayment of loan to a fellow subsidiary	—	—	40,285
Cash (used in)/from investing activities	(14,504)	(573)	40,285
Cash flows from financing activities			
Repayment of bank loans	(21,384)	(35,640)	(99,376)
Increase in amount due to immediate holding company	54,115	64,076	97,357
Net cash from/(used in) financing activities	32,731	28,436	(2,019)
Net increase/(decrease) in cash and cash equivalents	61	(83)	14,052
Cash and cash equivalents at the beginning of the year	1,613	1,674	1,591
Cash and cash equivalents at the end of the year	1,674	1,591	15,643

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The Financial Information of the Target Company has been prepared in accordance with the accounting policies adopted by the Company as shown in its annual report for the year ended 31 March 2025, and paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules. The Financial Information is prepared by the Directors solely for the purpose of inclusion in this circular.

The Financial Information has been prepared under the historical cost convention as modified by the revaluation of investment property at fair value.

The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) ''Presentation of Financial Statements'' issued by the Hong Kong Institute of Certified Public Accountants.

The Financial Information is presented in Hong Kong dollars (HK$).

At 31 March 2023, 2024 and 2025, the Target Company had net current liabilities of approximately HK$82,426,000, HK$409,661,000 and HK$207,224,000 respectively. The Company has confirmed its intention to provide financial support for the continuing operations of the Target Company so as to enable the Target Company to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations in the twelve months after the years ended 31 March 2023, 2024 and 2025 respectively if the Disposal is not completed, and to the Completion Date if the Disposal is completed. The Purchaser has also confirmed its intention to provide financial support for the continuing operations of the Target Company so as to enable the Target Company to meet its liabilities as they fall due and carry on its business without a significant curtailment of operations from the Completion Date up to twelve months after the year ended 31 March 2025 if the Disposal is completed. Consequently, the Financial Information of the Target Company has been prepared on a going concern basis.

The financial information relating to the years ended 31 March 2023, 2024 and 2025 included in this Financial Information does not constitute the Target Company's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

As the Target Company is not a public company, it is not required to deliver its financial statements to the Registrar of Companies as required by section 622 and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance (Cap. 622).

The Target Company's auditor has reported on these financial statements of the Target Company for the years ended 31 March 2023, 2024 and 2025. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

2. INVESTMENT PROPERTY

	2023 *HK$'000*	2024 *HK$'000*	2025 *HK$'000*
At the beginning of the year	790,000	770,000	758,000
Additions	14,504	573	—
Change in fair value	(34,504)	(12,573)	(91,000)
At the end of the year	770,000	758,000	667,000

(a) The valuation of investment property is performed in accordance with the HKIS Valuation Standards 2024 Edition.

(b) The investment property is pledged to secure the bank loans of the Target Company.

(c) Valuation processes of the Target Company

The Target Company's investment property was revalued at 31 March 2023, 2024 and 2025 by an independent professional valuer who holds a recognized relevant professional qualification and has recent experience in the location and segment of the investment property valued. The investment property's current use equates to the highest and best use.

The Target Company's finance department and property department review the valuations performed by the independent valuer for financial reporting purposes and report directly to the senior management of the Target Company. Discussions of the valuation processes and results are held between the management and valuer at least once every six months. The finance department and property department:

— verify all major inputs to the independent valuation report;

— assess property valuations movements when compared to the prior period valuation report; and

— hold discussions with the independent valuer

(d) Valuation techniques

Fair value of the investment property is generally derived using the direct comparison method.

Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

There were no changes to the valuation techniques during the years ended 31 March 2023, 2024 and 2025.

The Target Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. All of the fair value measurements of the Target Company's investment property were categorized into level 3 of the fair value hierarchy. There were no transfers into or out of level 3 during the years ended 31 March 2023, 2024 and 2025.

3. BANK LOANS

	2023 *HK$'000*	2024 *HK$'000*	2025 *HK$'000*
Secured long-term bank loans	335,016	299,376	200,000
Current portion included in current liabilities			
Portion due within one year	(35,640)	(299,376)	(16,000)
Long-term bank loans	299,376	—	184,000

The bank loans are secured by the investment property, an assignment of the rental income thereon and a subordination of the repayment of the amount due to immediate holding company. They are also secured by the corporate guarantee given by the Company.

The bank loans are denominated in Hong Kong dollars with effective interest rate of approximately 4.42%, 5.85% and 5.46% per annum at 31 March 2023, 2024 and 2025 respectively.

4. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY

Amount due to immediate holding company is denominated in Hong Kong dollars, unsecured, interest-free and repayable on demand.

Following the Disposal contemplated under the Sale and Purchase Agreement, the Remaining Group will continue to carry out its existing businesses. Set out below are the management discussion and analysis of the Remaining Group for each of the three financial years ended 31 March 2023, 2024 and 2025. The information set out below has not taken into account the effects on the Remaining Group after the disposals of (i) the subsidiary that held the investment property under development in Mongolia with completion on 19 June 2024; and (ii) the subsidiaries that held the land and factory building in Singapore with completion on 27 December 2024.

SEGMENTAL INFORMATION

The Remaining Group had six business segments, namely property development, investment and trading, development and operation of cemetery, sales of goods and merchandises, securities investment and trading, money lending business and others. A summary of the revenues and profit or loss of each business segment of the Remaining Group for the three years ended 31 March 2023, 2024 and 2025 is as follows:

31 March 2023	**Property development, investment and trading** *HK$'000*	**Cemetery** *HK$'000*	**Sales of goods and merchandises** *HK$'000*	**Securities investment and trading** *HK$'000*	**Money lending business** *HK$'000*	**Others and corporate** *HK$'000*	**Total** *HK$'000*
Revenues	142,551	23,180	13,628	63,900	8,417	—	251,676
(Loss)/profit for the year	(715,788)	1,127	(2,034)	(191,798)	7,184	(138,334)	(1,039,643)

For the year ended 31 March 2023, revenues of the Remaining Group was approximately HK$251.7 million, which was mainly derived from rental and other income of investment properties of approximately HK$142.6 million, and interest and other income from bond investments of approximately HK$63.9 million. During the year, the Remaining Group recorded a loss for the year of approximately HK$1,039.6 million, mainly attributable to the fair value loss of investment properties and the fair value loss on bonds and other investments recorded for the year.

31 March 2024	**Property development, investment and trading** *HK$'000*	**Cemetery** *HK$'000*	**Sales of goods and merchandises** *HK$'000*	**Securities investment and trading** *HK$'000*	**Money lending business** *HK$'000*	**Others and corporate** *HK$'000*	**Total** *HK$'000*
Revenues	279,181	18,307	13,341	5,696	1,116	—	317,641
(Loss)/profit for the year	(649,885)	(2,046)	(7,556)	(260,628)	329	(99,777)	(1,019,563)

For the year ended 31 March 2024, revenues of the Remaining Group increased by about 26.2% to approximately HK$317.6 million as compared to the previous year. The increase was mainly due to the increase in sales of properties. During the year, the Remaining Group recorded a loss for the year of approximately HK$1,019.6 million. This was mainly due to the fair value loss of investment properties and the fair value loss of bonds and other investments recorded for the year.

31 March 2025	**Property development, investment and trading** *HK$'000*	**Cemetery** *HK$'000*	**Sales of goods and merchandises** *HK$'000*	**Securities investment and trading** *HK$'000*	**Money lending business** *HK$'000*	**Others and corporate** *HK$'000*	**Total** *HK$'000*
Revenues	185,127	21,288	6,859	3,185	1,238	—	217,697
(Loss)/profit for the year	(582,595)	3,839	56,265	4,304	840	(115,136)	(632,483)

For the year ended 31 March 2025, revenues of the Remaining Group decreased by about 31.5% to approximately HK$217.7 million as compared to the previous year which was mainly due to the decrease of sales of development properties. During the year, the Remaining Group recorded a loss for the year of approximately HK$632.5 million. This was mainly attributable to the fair value loss of the investment properties and the impairment provision for properties for/under development and properties for sale recorded for the year.

Liquidity, financial resources and capital commitments

The Remaining Group's assets portfolio was mainly financed by its shareholders' funds and bank borrowings.

	As at 31 March		
	2023	**2024**	**2025**
	HK$ million	*HK$ million*	*HK$ million*
Shareholders' funds of the Remaining Group	8,838.6	7,781.6	7,130.1
Bank borrowings of the Remaining Group	3,892.7	3,514.8	2,655.8
Bank borrowings of the Remaining Group denominated in:			
Hong Kong dollar	3,617.8	3,390.3	2,655.8
United States dollar	146.0	—	—
Malaysian Ringgit and others	128.9	124.5	—

Based on the agreed scheduled repayment dates in the loan agreements and ignoring the effect of any repayment on demand clause, the Remaining Group's bank borrowings were repayable:

	As at 31 March		
	2023	**2024**	**2025**
	HK$ million	*HK$ million*	*HK$ million*
Within the first year	752.9	2,215.2	947.3
Within the second year	1,890.4	871.5	73.9
Within the third to fifth years	1,127.0	311.1	1,531.4
After the fifth year	122.4	117.0	103.2
	3,892.7	3,514.8	2,655.8
Effective interest rates of bank borrowings per annum	3.78%–6.32%	4.54%–6.35%	4.79%–5.46%

All the bank borrowings of the Remaining Group are at variable interest rates. The Remaining Group currently does not have any interest rate hedging policy in relation to such interest rate risk for the three years ended 31 March 2023, 2024 and 2025. The Remaining Group would monitor its exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

	As at 31 March		
	2023	**2024**	**2025**
	HK$ million	*HK$ million*	*HK$ million*
Net current assets of the Remaining Group	4,226.4	1,721.3	2,313.7
Cash and bank balances and investments held for trading of the Remaining Group	3,250.8	2,300.8	1,639.6

Cash and bank balances and investments held for trading of the Remaining Group denominated in:

	As at 31 March		
	2023	**2024**	**2025**
Hong Kong dollar, United States dollar and other currencies	89.3%	85.7%	94.6%
Renminbi	10.7%	14.3%	5.4%

As for the treasury policies, the objectives of the Remaining Group when managing capital are to safeguard the ability of the Remaining Group to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. The Remaining Group generally finances its operations with internally generated resources and borrowings provided by banks. The Remaining Group endeavors to monitor its cash flow position, and to improve the cost-efficiency of funding initiatives by its treasury function.

As at 31 March 2023, 2024 and 2025, capital commitments of the Remaining Group amounted to approximately HK$458.9 million, HK$199.0 million and HK$58.2 million, respectively. These capital commitments were mainly related to property development expenditures for the Remaining Group's property projects.

For the years ended 31 March 2023, 2024 and 2025, the Company had not repurchased any Shares on the Stock Exchange.

Significant investments, and material acquisitions and disposals of subsidiaries and associated companies

On 9 May 2024, an indirect wholly-owned subsidiary of the Remaining Group entered into an agreement with an independent third party to dispose of a property holding company which held an investment property in Mongolia for a consideration of US$33 million (equivalent to approximately HK$258 million). Details of the transaction were announced by the Company on 9 May 2024 and published in the circular on 17 June 2024. The disposal was completed on 19 June 2024.

Save as disclosed above, during the three years ended 31 March 2025, the Remaining Group had not carried out any other material acquisition or disposal of subsidiary or associated company or made any significant investments.

Employees and remuneration policies

The Remaining Group had 251, 225 and 182 employees as at 31 March 2023, 2024 and 2025, respectively. The staff cost (including the directors' emoluments) of the Remaining Group for the three years ended 31 March 2023, 2024 and 2025 were approximately HK$109.5 million, HK$112.0 million and HK$102.8 million, respectively.

The Remaining Group recognized the importance of retaining high caliber and competent staff and continued to provide appropriate remuneration packages to employees with reference to prevailing market conditions and individual performance.

Charges on assets

As at 31 March 2023, 2024 and 2025, the Remaining Group had pledged its assets including property, plant and equipment, investment properties, right-of-use assets, properties for/under development and properties for sale with an aggregate carrying value of approximately HK$7,298.8 million, HK$7,165.6 million and HK$5,864.7 million, respectively to secure banking facilities granted to subsidiaries of the Remaining Group.

Future plans for material capital assets

During the three years ended 31 March 2025, save as disclosed, future plans for material capital assets of the Remaining Group included the development of the property projects and the cemetery project. The Remaining Group financed and intended to finance these future plans from internal resources and bank borrowings of the Remaining Group.

Gearing ratio

The gearing ratio was calculated as a percentage of bank borrowings net of cash, bank balances and bond and securities investments over net assets attributable to equity holders of the Remaining Group. As at 31 March 2023, 2024 and 2025, the gearing ratio of the Remaining Group was 7.3%, 15.6% and 14.3%, respectively.

Exposure to fluctuations in exchange rates and related hedges

The Remaining Group conducted its businesses in other places outside Hong Kong, with the income and the major cost items in these places being denominated in their local foreign currencies. Therefore, it is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operations of the Remaining Group. However, as the Remaining Group's consolidated financial statements are presented in Hong Kong dollar, the Remaining Group's financial position is subject to exchange exposure to these foreign currencies. The Remaining Group did not have any related hedges for the three years ended 31 March 2023, 2024 and 2025. The Remaining Group would closely monitor this risk exposure from time to time.

Contingent liabilities

As at 31 March 2023, 2024 and 2025, the Remaining Group had provided guarantees amounting to approximately HK$6.1 million, HK$4.4 million and HK$3.7 million, respectively in favour of the banks for their provision of mortgage loans to the purchasers of properties sold by the Remaining Group in the PRC, and the Company had provided guarantees of approximately HK$409.2 million, HK$237.0 million and HK$246.6 million, respectively for the banking facilities granted to joint ventures.

A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

Introduction

The unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") presented below is prepared to illustrate (a) the financial position of the Remaining Group as if the disposals contemplated under the Sale and Purchase Agreement (the "**Disposal**") had been completed on 31 March 2025; and (b) the results and cash flows of the Remaining Group for the year ended 31 March 2025 as if the Disposal had been completed on 1 April 2024. This Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not purport to represent the true picture of the financial position of the Remaining Group as at 31 March 2025 or at any future date had the Disposals been completed on 31 March 2025 or the results and cash flows of the Remaining Group for the year ended 31 March 2025 or for any future period had the Disposal been completed on 1 April 2024.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated balance sheet of the Group as at 31 March 2025, the audited consolidated statement of comprehensive income and the audited consolidated cash flow statement of the Group for the year ended 31 March 2025 extracted from the audited consolidated financial statements of the Group for the year ended 31 March 2025 as set out in the 2025 annual report of the Company, and the financial information of the Target Company after giving effect to the pro forma adjustments described in the notes to the Unaudited Pro Forma Financial Information and is prepared in accordance with Rules 4.29 and 14.68(2)(a)(ii) of the Listing Rules.

1. Unaudited Pro Forma Consolidated Balance Sheet of the Remaining Group

	The Group as at 31 March 2025	Pro forma adjustments		The Remaining Group as at 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 1	*Note 3*	*Note 5*	
Non-current assets				
Property, plant and equipment	111,835			111,835
Investment properties	6,838,599	(667,000)		6,171,599
Right-of-use assets	14,885			14,885
Properties for/under development	359,934			359,934
Cemetery assets	255,400			255,400
Associated companies	41,722			41,722
Joint ventures	618,609			618,609
Financial assets at fair value through other comprehensive income	84,300			84,300
Loans and receivables and other deposits	122,915			122,915
	8,448,199	(667,000)		7,781,199
Current assets				
Properties for sale	1,405,329			1,405,329
Cemetery assets	435,289			435,289
Inventories	99,311			99,311
Debtors and prepayments	96,265	(1,405)		94,860
Financial assets at fair value through profit or loss	172,196			172,196
Cash and bank balances	1,580,430	(15,643)	339,422	1,904,209
	3,788,820	(17,048)	339,422	4,111,194

	The Group as at 31 March 2025	Pro forma adjustments		The Remaining Group as at 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 1	*Note 3*	*Note 5*	
Current liabilities				
Creditors and accruals	334,207	(1,426)		332,781
Sales deposits received	1,040			1,040
Short-term bank borrowings	116,252			116,252
Current portion of long-term bank borrowings	989,436		(16,000)	973,436
Taxation payable	34,572			34,572
	1,475,507	(1,426)	(16,000)	1,458,081
Net current assets	2,313,313	(15,622)	355,422	2,653,113
Total assets less current liabilities	10,761,512	(682,622)	355,422	10,434,312
Non-current liabilities				
Long-term bank borrowings	1,750,088		(184,000)	1,566,088
Deferred taxation liabilities	205,654			205,654
Loans and payables with non-controlling interests	40,078			40,078
Other non-current liabilities	33,667			33,667
	2,029,487		(184,000)	1,845,487
Net assets	8,732,025	(682,622)	539,422	8,588,825
Equity				
Share capital	418,138			418,138
Reserves	7,194,536	(682,622)	539,422	7,051,336
Shareholders' funds	7,612,674	(682,622)	539,422	7,469,474
Non-controlling interests	1,119,351			1,119,351
Total equity	8,732,025	(682,622)	539,422	8,588,825

2. Unaudited Pro Forma Consolidated Statement of Comprehensive Income of the Remaining Group

	The Group for the year ended 31 March 2025	Pro forma adjustments		The Remaining Group for the year ended 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 2	*Note 4*	*Note 6*	
Continuing operations				
Revenues	210,838			210,838
Cost of sales	(246,331)	2,369		(243,962)
Gross loss	(35,493)	2,369		(33,124)
Other income and net gain	81,774			81,774
Gain/(loss) on disposals of subsidiaries	25,842		(234,200)	(208,358)
Selling and marketing expenses	(20,461)			(20,461)
Administrative and other operating expenses	(296,060)	5,593		(290,467)
Change in fair value of investment properties	(442,723)	91,000		(351,723)
Operating loss	(687,121)	98,962	(234,200)	(822,359)
Finance costs	(136,126)	13,886		(122,240)
Share of results of associated companies	(2,751)			(2,751)
Share of results of joint ventures	1,589			1,589
Loss before taxation	(824,409)	112,848	(234,200)	(945,761)
Taxation credit	23,066			23,066
Loss for the year from continuing operations	(801,343)	112,848	(234,200)	(922,695)
Discontinued operation				
Profit for the year from discontinued operation	56,265			56,265
Loss for the year	(745,078)	112,848	(234,200)	(866,430)
(Loss)/profit for the year attributable to:				
Equity holders				
Continuing operations	(647,662)	112,848	(234,200)	(769,014)
Discontinued operation	56,968			56,968
	(590,694)	112,848	(234,200)	(712,046)

	The Group for the year ended 31 March 2025	Pro forma adjustments		The Remaining Group for the year ended 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 2	*Note 4*	*Note 6*	
Non-controlling interests				
Continuing operations	(153,681)			(153,681)
Discontinued operation	(703)			(703)
	(154,384)			(154,384)
Loss for the year	(745,078)	112,848	(234,200)	(866,430)
Other comprehensive income:				
Items that had been/may be reclassified subsequently to profit and loss:				
Net exchange differences	(9,537)			(9,537)
Share of exchange reserve of a joint venture	(1,809)			(1,809)
Realization of exchange reserves upon disposal of subsidiaries	(2,852)			(2,852)
Total other comprehensive loss that had been/may be reclassified subsequently to profit and loss	(14,198)			(14,198)
Item that may not be reclassified subsequently to profit and loss:				
Change in fair value of financial assets at fair value through other comprehensive income	(38,926)			(38,926)
Total other comprehensive loss for the year	(53,124)			(53,124)
Total comprehensive loss for the year	(798,202)	112,848	(234,200)	(919,554)

	The Group for the year ended 31 March 2025	Pro forma adjustments		The Remaining Group for the year ended 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 2	*Note 4*	*Note 6*	
Total comprehensive (loss)/income for the year attributable to:				
Equity holders				
Continuing operations	(674,446)	112,848	(234,200)	(795,798)
Discontinued operation	47,861			47,861
	(626,585)	112,848	(234,200)	(747,937)
Non-controlling interests				
Continuing operations	(170,919)			(170,919)
Discontinued operation	(698)			(698)
	(171,617)			(171,617)
	(798,202)	112,848	(234,200)	(919,554)

3. Unaudited Pro Forma Consolidated Cash Flow Statement of the Remaining Group

	The Group for the year ended 31 March 2025	Pro forma adjustments		The Remaining Group for the year ended 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 2	*Note 4*	*Note 7*	
Cash flows from operating activities				
Operating loss from continuing operations and discontinued operation	(691,814)	98,962		(592,852)
Interest income from bank deposits	(74,244)			(74,244)
Gain on disposal of a subsidiary	(25,842)			(25,842)
Net loss and interest income of bonds and other investments of financial assets at fair value through profit or loss	1,151			1,151
Net loss on disposal of investment properties	437			437
Net gain on disposal of property, plant and equipment	(1,065)			(1,065)
Reversal of over-provision of construction costs payable	(3,297)			(3,297)
Change in fair value of investment properties	442,723	(91,000)		351,723
Reversal of provision for inventories	(2,200)			(2,200)
Depreciation of property, plant and equipment	22,661			22,661
Depreciation of right-of-use assets	13,689			13,689
Provision for impairment of properties for/under development	37,905			37,905
Provision for impairment of properties for sale	116,418			116,418
Provision for impairment of trade debtors	4,644			4,644
Provision for impairment of other deposits	78,649			78,649
Operating loss before working capital changes	(80,185)	7,962		(72,223)

	The Group for the year ended 31 March 2025	Pro forma adjustments		The Remaining Group for the year ended 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 2	*Note 4*	*Note 7*	
Operating loss before working capital changes	(80,185)	7,962		(72,223)
Increase in loans and receivables and other deposits	(390)			(390)
Increase in properties for/under development and properties for sale	(11,139)			(11,139)
Increase in cemetery assets	(5,622)			(5,622)
Decrease in inventories	3,927			3,927
Decrease in debtors and prepayments	7,027	992		8,019
Increase in financial assets at fair value through profit or loss	(6,197)			(6,197)
Decrease in creditors and accruals	(24,348)	1,374		(22,974)
Increase in sales deposits received	1,040			1,040
Cash used in operations	(115,887)	10,328		(105,559)
Interest paid	(184,197)	13,886		(170,311)
Tax paid	(5,678)			(5,678)
Net cash used in operating activities	(305,762)	24,214		(281,548)
Cash flows from investing activities				
Interest income received	80,640			80,640
Dividend income received from an associated company	60			60
Purchase of property, plant and equipment	(888)			(888)
Additions to investment properties	(291)			(291)
Proceeds from disposal of property, plant and equipment	2,073			2,073
Proceeds from disposal of investment properties	9,888			9,888
Net proceeds from disposal of a subsidiary, net of cash and bank balances disposed of	254,449	(1,591)	523,004	775,862

	The Group for the year ended 31 March 2025	Pro forma adjustments		The Remaining Group for the year ended 31 March 2025
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note 2	*Note 4*	*Note 7*	
Net proceeds from disposal of subsidiaries of discontinued operation, net of cash and bank balances disposed of	66,632			66,632
Increase in investment in and change in amounts with joint ventures, net	215,613			215,613
Increase in bank deposits maturing more than three months from date of placement	(251,920)			(251,920)
Net cash from investing activities	376,256	(1,591)	523,004	897,669
Cash flows from financing activities				
New bank borrowings	109,356			109,356
Repayment of bank borrowings	(1,074,235)	99,376	(299,376)	(1,274,235)
Change in loans and payables with non-controlling interests, net	(5,071)			(5,071)
Lease payments	(14,958)			(14,958)
Net cash used in financing activities	(984,908)	99,376	(299,376)	(1,184,908)
Net decrease in cash and cash equivalents	(914,414)	121,999	223,628	(568,787)
Cash and cash equivalents at the beginning of the year	1,949,362			1,949,362
Exchange difference on cash and cash equivalents	(644)			(644)
Cash and cash equivalents at the end of the year	1,034,304	121,999	223,628	1,379,931

Notes:

1. The amounts are extracted from the audited consolidated balance sheet of the Group as at 31 March 2025 as set out in the annual report of the Company for the year ended 31 March 2025, which is referred to in section 1 of Appendix I to this circular.

2. The amounts are extracted from the audited consolidated income statement, the audited consolidated statement of comprehensive income and the audited consolidated cash flow statement of the Group for the year ended 31 March 2025 as set out in the annual report of the Company for the year ended 31 March 2025, which is referred to in section 1 of Appendix I to this circular.

3. These adjustments represent the exclusion of assets and liabilities of the Target Company to be disposed of as at 31 March 2025 assuming the Disposal was completed on 31 March 2025. The amounts have been extracted from the financial information of the Target Company as at 31 March 2025 as set forth in Appendix II to this circular (except for the bank loans which will be repaid by part of the Consideration at Completion, and the amount due to immediate holding company which has been eliminated in the audited consolidated balance sheet of the Group as at 31 March 2025 and will be assigned to the Purchaser at Completion).

4. These adjustments represent the exclusion of the results and cash flows of the Target Company to be disposed of for the year ended 31 March 2025 assuming the Disposal had been completed on 1 April 2024. The amounts have been extracted from the financial information of the Target Company for the year ended 31 March 2025 as set forth in Appendix II to this circular (except for the repayment of loan to a fellow subsidiary and the change in amount due to immediate holding company in the cash flow statement which have been eliminated in the audited consolidated cash flow statement of the Group).

5. These adjustments represent the total estimated amount of the Consideration which is satisfied in cash in Hong Kong at Completion in the amount as shown below, as if the Disposal had been completed on 31 March 2025:

	HK$'000
Consideration	538,000
Adjustments for Completion NAV:	
Inclusion of the Completion NAV as at 31 March 2025 (as set out in sum of * in the balance sheet of the Target Company in Appendix II)	15,622
Adjusted consideration[@] *(note)*	553,622
Less: Estimated expenses directly attributable to the Disposal	(14,200)
Estimated cash inflow from the Disposal	539,422
Less: Repayment of bank borrowings (as set out in sum of [#] in the balance sheet of the Target Company in Appendix II)	(200,000)
	339,422
Less: Cash and bank balances disposed of in the balance sheet of the Target Company in Appendix II	(15,643)
Net cash proceeds from the Disposal	323,779

[@] The assets and liabilities to be disposed of excluded the bank loans which will be repaid by part of the Consideration at Completion, and the amount due to immediate holding company by the Target Company of HK$206,846,000, which will be assigned to the Purchaser at Completion from the net value of assets and liabilities of the Target Company.

Note: Adjusted consideration represents the amount to be received if the Disposal had been completed on 31 March 2025, which had taken into account Completion NAV as at 31 March 2025.

The actual amounts of the adjusted consideration, bank borrowings and the estimated loss on the Disposal recorded in "Reserves" can only be determined at Completion, which may be substantially different from the estimated amounts used in preparation of the Unaudited Pro Forma Financial Information.

6. These adjustments represent the estimated loss on the Disposal assuming the Disposal had taken place on 1 April 2024:

	HK$'000
Consideration	538,000
Adjustments for Completion NAV:	
Inclusion of the Completion NAV as at 31 March 2024/1 April 2024 (as set out in sum of ^ in the balance sheet of the Target Company in Appendix II)	(796)
Adjusted consideration[@] *(note)*	537,204
Less: Estimated expenses directly attributable to the Disposal	(14,200)
	523,004
Less: Net value of assets and liabilities of the Target Company (excluding the bank loans, the loan to a fellow subsidiary and the amount due to immediate holding company)[@] to be disposed of as at 31 March 2024/1 April 2024 (as set out in the balance sheet of the Target Company in Appendix II)	(757,204)
Estimated loss on the Disposal before and after taxation and total comprehensive loss for the year	(234,200)

[@] The assets and liabilities to be disposed of excluded the bank loans which will be repaid by part of the Consideration at Completion, and the loan to a fellow subsidiary and the amount due to immediate holding company by the Target Company, which will be assigned to the Purchaser at Completion from the net value of assets and liabilities of the Target Company.

Note: Adjusted consideration represents the amount to be received if the Disposal had been completed on 1 April 2024, which had taken into account the Completion NAV as at 31 March 2024/1 April 2024.

The actual amounts of the adjusted consideration and the estimated loss on the Disposal can only be determined at Completion, which may be substantially different from the estimated amounts used in preparation of the Unaudited Pro Forma Financial Information.

7. These adjustments represent the estimated cash flow from the Disposal assuming the Disposal had taken place on 1 April 2024:

	HK$'000
Consideration	538,000
Adjustments for Completion NAV:	
Inclusion of the Completion NAV as at 31 March 2024/1 April 2024 (as set out in Note 6 above)	(796)
Adjusted consideration[@] *(note)*	537,204
Less: Estimated expenses directly attributable to the Disposal	(14,200)
Estimated cash inflow from the Disposal	523,004
Less: Repayment of bank borrowings (as set out in the balance sheet of the Target Company in Appendix II)	(299,376)
	223,628
Less: Cash and bank balances disposed of as at 31 March 2024/1 April 2024 (as set out in the balance sheet of the Target Company in Appendix II)	(1,591)
Estimated net cash inflow from the Disposal	222,037

[@] The assets and liabilities to be disposed of excluded the bank loans which will be repaid by part of the Consideration at Completion, and the loan to a fellow subsidiary and the amount due to immediate holding company by the Target Company, which will be assigned to the Purchaser at Completion from the net value of assets and liabilities of the Target Company.

Note: Adjusted consideration represents the amount to be received if the Disposal had been completed on 1 April 2024, which had taken into account Completion NAV as at 31 March 2024/1 April 2024.

The actual amounts of the adjusted consideration, bank borrowings and the estimated cash inflow from the Disposal can only be determined at Completion, which may be substantially different from the estimated amounts used in preparation of the Unaudited Pro Forma Financial Information.

8. Regarding the unaudited pro forma consolidated balance sheet, apart from the above, no other adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

9. Regarding the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated cash flow statement, apart from the above, no other adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 1 April 2024.

10. Other than the adjustments relating to the exclusion of the results and cash flows of the Target Company to be disposed of for the year ended 31 March 2025 as mentioned in Note 4, the above adjustments are not expected to have a continuing effect on the results and cash flows of the Remaining Group.

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

The following is the text of a report on the unaudited pro forma financial information of the Remaining Group received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.

pwc 羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Chuang's Consortium International Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Chuang's Consortium International Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") excluding Island 37 Investment Limited (the "**Target Company**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated balance sheet as at 31 March 2025, the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 March 2025, the unaudited pro forma consolidated cash flow statement for the year ended 31 March 2025, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages IV-1 to IV-12 of the Company's circular dated 14 August 2025, in connection with the proposed disposal of the Target Company (the "**Disposal**") by the Company (the "**Circular**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages IV-1 to IV-12 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Disposal on the Group's financial position as at 31 March 2025 and the impact of the Disposal on the Group's financial performance and cash flows for the year ended 31 March 2025 as if the Disposal had taken place at 31 March 2025 and 1 April 2024 respectively. As part of this process, information about the Group's consolidated financial position, financial performance and cash flows has been extracted by the Directors from the Group's financial statements for the year ended 31 March 2025, on which an audit report has been published.

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**"), issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Disposal at 31 March 2025 and 1 April 2024 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 August 2025

The following is the text of a letter and valuation particulars prepared for the purpose of incorporation in this circular received from Colliers, an independent valuer, in connection with its valuation as at 31 May 2025 of the Property.

Colliers

14 August 2025

The Directors
Chuang's Consortium International Limited
25th Floor, Alexandra House,
18 Chater Road,
Central,
Hong Kong

Dear Sirs,

Re: Valuation of House A, No. 37 Island Road, Deep Water Bay, Hong Kong

Terms of Engagement

In accordance with your instructions for us to assess the market value of House A, No. 37 Island Road, Deep Water Bay, Hong Kong (the "**Property**") in which Chuang's Consortium International Limited (the "**Company**") and its subsidiaries have interests, we confirmed that we have carried out inspection of the Property and have made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the value of the Property, as at 31 May 2025 (the "**Valuation Date**") for public disclosure purposes.

The Valuation Date

The Valuation Date is 31 May 2025 and our opinion of value applies only to that date. We have assumed that the Property was in the same condition on the Valuation Date as it was on the inspection date.

The Property

The Property is House A in No. 37 Island Road, which is a 3-storey house built over a storey of car parks developed in 2009.

Valuation Standards

The valuation has been carried out in accordance with the Hong Kong Institute of Surveyors (HKIS) Valuation Standards published by the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors' RICS Valuation — Global Standards, both incorporating the International Valuation Standards published by the International Valuation Standards Council (IVSC).

Colliers International (Hong Kong) Limited ("**Colliers**") is regulated by the Royal Institution of Chartered Surveyors (RICS) which monitors regulated firms under its conduct and disciplinary regulations. In accordance with RICS regulatory requirements, Colliers International (Hong Kong) Limited maintains a complaints handling procedure, details of which are available upon request.

We have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

Environment, Social and Governance (ESG)

Where our advice is based on International Valuation Standards ("**IVS**"), we have had regard to (i) those significant environmental, social and governance ("**ESG**") factors which were readily apparent to us from our inspection of the Property, if undertaken and (ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. Please acknowledge that we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the subject property in relation to their social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

Valuation Basis

Our valuation is based on Market Value which is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Valuation Approaches

We have valued the Property by the Market Approach.

The **Market Approach** estimates the value of a property by comparing recent sales of similar interests in the building or buildings located in its surrounding area. By analysing such sales which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when

comparing such sales prices to assess the value of the subject property. This approach is commonly used to value a property when reliable sales evidence of properties of a similar nature are available.

Source of Information

All investigations have been conducted independently and without influence from any third parties in any way. We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us on such matters as particulars of occupancy, ownership title, lettings, statutory notices, easements, tenure, joint venture agreements and all other relevant matters. Dimensions, measurements and areas included in the Valuation Particulars are based on information provided and are only approximations.

Title Investigations

We have conducted relevant land searches from the Land Registry. However, we have neither examined the original documents to verify the ownership nor to ascertain the existence of any amendments which do not appear on the copies handed to us and we have assumed no responsibility for such matters.

Site Measurement

We have not carried out detailed on-site measurements to verify the correctness of the floor areas in respect of the Property but have assumed that the areas shown on the documents and plans provided to us are correct.

Site Inspection

Internal inspection of the Property, befitting this valuation, was undertaken by Mr. Eric Tsang, Ms. Selena Lam and Mr. Stanley Wong on 13 June 2025. Investigation was carried out as necessary.

We confirm that our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the Property and are therefore unable to report on their present conditions.

We have not undertaken any structural survey of the Property, and are therefore unable to comment on the structural conditions.

No investigation has been carried out to determine the suitability of ground conditions for any future development. We have assumed that these aspects are satisfactory and no extraordinary expenses or delay will be incurred during the construction period. No on-site measurement has been taken to verify the correctness of site area in respect of the Property. We have assumed that the site area shown on the documents are correct.

Valuation Assumptions

- Our valuation has been made on the assumption that the seller disposes of the Property in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.

- Our valuation has been made on the assumption that the Property would be sold in the open market in their existing state, with the benefit of vacant possession, without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which could affect the value of the Property.

- We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.

- No allowance has been made for any charges, mortgages or amounts owing on the Property or for any expenses or taxations which may be incurred in effecting a sale.

- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.

- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.

- As the Property is held under a long term government lease, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease, in accordance with the terms of the lease.

- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.

- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Company, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.

- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.

- We have assumed that the Property is free from any contamination and environmental problems or hazards.

- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

- We have assumed that the Property has been constructed, occupied, and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.

- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorizations have been obtained and are ordinarily renewable.

Valuers

The valuation has been prepared by Mr. Eric Tsang, Acting Head of Valuation & Advisory Services of Colliers, assisted by Ms. Selena Lam, Director and Mr. Stanley Wong, Valuer.

Neither the valuer nor Colliers International (Hong Kong) Limited is aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the Property's value.

Currency

All monetary figures stated in this report are in Hong Kong Dollars (HK$).

Valuation

We are of the opinion that the Market Value of the Property, subject to the contents, terms and conditions contained within and annexed to this report, as at 31 May 2025, was in the sum of:

HK$662,000,000
(Hong Kong Dollars Six Hundred and Sixty Two Million Only)

Our Valuation Particulars are attached hereto.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Limited

Selena Lam	**Eric Tsang**
BSc (Surv) MRICS MHKIS	*BSc MRICS MHKIS MCIREA R.P.S. (GP)*
Director of Valuation & Advisory Services	Acting Head of Valuation & Advisory Services

Note: Mr. Eric Tsang holds a Bachelor of Science Degree, is a Member of The Royal Institution of Chartered Surveyors, a Member of The Hong Kong Institute of Surveyors, a Member of the China Institute of Real Estate Appraiser and Agents, a Registered Professional Surveyor (General Practice) and a Holder of Estate Agents (Individual) License with over 25 years' experience in the real estate industry. His valuation experience covers Hong Kong and the People's Republic of China.

Ms. Selena Lam holds a Bachelor of Science Degree, is a Member of The Royal Institution of Chartered Surveyors and a Member of The Hong Kong Institute of Surveyors with over 10 years' experience in the real estate industry in Hong Kong.

Mr. Stanley Wong holds a Bachelor of Engineering Degree, a Master of Science Degree and a Probationer of the Royal Institution of Chartered Surveyors with over 2 years' experience in the real estate industry in Hong Kong.

VALUATION PARTICULARS

Property interests for investment property which the Company is considering disposing of:

Property	Description and tenure	Particulars of occupancy	Market Value as at 31 May 2025
House A, No. 37 Island Road, Deep Water Bay, Hong Kong Lot Number: Rural Building Lot No. 599 Share of the Lot: 579/2,110	House A in No. 37 Island Road (the Property) is a 3-storey house built over a storey of car parks. According to the information from the Company, the Property has a total area of about 11,620 sq. ft. (comprising house area, covered car parking area, garden area and a private swimming pool). Pursuant to the Occupation Permit No. HK12/2009(OP), the Property was built in 2009. Rural Building Lot No. 599 is held under Government Lease for a term of 75 years renewable for 75 years, commencing from 28 March 1949. According to the information provided by the Rating and Valuation Department, the Property has a saleable area of 5,277 sq. ft..	The Property was vacant as at the date of inspection on 13 June 2025.	HK$662,000,000 (Hong Kong Dollars Six Hundred and Sixty Two Million Only)

Notes:

(1) The registered owner of the Property is Island 37 Investment Limited by an Assignment dated 29 April 2005, registered vide Memorial No. 05051902470662 (formerly known as Chuang's Finance & Investments Limited).

(2) The Property was inspected by Mr. Eric Tsang, Ms. Selena Lam and Mr. Stanley Wong on 13 June 2025.

(3) The Property lies on Rural Building Lot No. 599 held under Government Lease for a term of 75 years renewable for 75 years, commencing from 28 March 1949. The total Government Rent is HK$148 per annum for the Property.

(4) The Property has/is subject to the following registrations/encumbrances:

(a) Occupation Permit (Permit No. HK 12/2009(OP)) dated 20 April 2009 and registered vide Memorial No. 09052102590163.

(b) Debenture Incorporating a First Legal Charge and a First Floating Charge dated 26 June 2009 in favour of Hang Seng Bank Limited and registered vide Memorial No. 09070602750187.

(c) Modification Letter (Remarks: from the Government of the Hong Kong Special Administrative Region by the District Lands Officer/Hong Kong West & South) in respect of the government lease dated 6 October 2009 and registered vide Memorial No. 09100702520043.

(d) Confirmation Deed (in respect of the Debenture dated 26th June 2009 Memorial No. 09070602750187) dated 28 October 2009 and registered vide Memorial No. 09110202470012.

(e) Deed of Mutual Covenant and Management Agreement with Plans in favour of Uniworld Property Management Limited as Management Company dated 6 August 2010 and registered vide Memorial No. 10081802840489.

(f) Confirmation Deed (in respect of the Debenture dated 26th June 2009 Memorial No. 09070602750187) dated 12 November 2015 and registered vide Memorial No. 15111802080090.

(g) Government Notice No. 10071 pursuant to Section 22(2) of The Government Rent and Premium (Appointment) Ordinance (CAP. 125) relating to the government rent dated 31 December 2015 and registered vide Memorial No. 16010602170223.

(h) Confirmation Deed (in respect of the Debenture dated 26th June 2009 Memorial No. 09070602750187) dated 13 July 2018 and registered vide Memorial No. 18071902530353.

(i) Confirmation Deed (in respect of the Debenture dated 26th June 2009 Memorial No. 09070602750187) dated 23 December 2021 and registered vide Memorial No. 22011102540233.

(5) The above land search was conducted as of 20 June 2025.

(6) The Property lies within an area zoned "Residential (Group C) 3" under Approved Shouson Hill & Repulse Bay Outline Zoning Plan No. S/H17/13, gazetted on 15 November 2013.

(7) The Property is situated on an upward sloping section of Island Road. The surrounding area is characterized by upscale homes complimented with a view over Deep Water Bay. Amenities including Deep Water Bay Beach, The Hong Kong Golf Club, Repulse Bay Beach, and The Pulse shopping mall are all within 6 minute driving distance from the Property. Public transport such as buses, public light buses and taxis are readily available along Island Road.

(8) We have considered the following residential properties transactions as available in the relevant market in our valuation of the Property. These comparables are all situated on Island Road. The unit rate of these comparables on effective saleable area basis ranged from approximately HK$90,552 to HK$95,880 per sq. ft.. After due adjustments on time, view, size, age and building quality, etc., we have adopted unit rate of approximately HK$109,820 per sq. ft., on an effective saleable area basis of the Property of about 6,028 sq. ft., to arrive at the market value of HK$662,000,000 for the Property.

The details of comparables are as follows:

	Comparable 1	**Comparable 2**	**Comparable 3**
Development Name	33 Island Road	33 Island Road	33 Island Road
Address	33 Island Road	33 Island Road	33 Island Road
House No.	8	2	5
District	Deep Water Bay	Deep Water Bay	Deep Water Bay
Year Built	2004	2004	2004
View	Seaview	Seaview	Seaview
Saleable Area (sq. ft.)	4,720	4,597	4,597
Effective Saleable Area (ESA) (sq. ft.)	5,273	5,170	5,267
Transaction Date	March 2025	April 2024	September 2021
Consideration (HK$)	480,000,000	468,000,000	505,000,000
Unit Rate (HK$/sq. ft.)	91,030	90,522	95,880

(9) Comparables have been selected based on their homogeneity with the Property.

The list of Comparables is exhaustive. Only transactions located on 33 Island Road were suitable due to similar status as luxury residential housing, having similar location, view, size, age & quality, etc. and only the three most recent transactions on 33 Island Road had a transaction date close enough to the Valuation Date to be used.

Adjustments have been made with respect to: Time, Location, View, Size, Age & Building quality, Nuisance from Island Road, Exclusive Use of Swimming Pool, Size & Layout of Car Parking Area, and Nature of Transaction.

It was ascertained that the use of these 3 Comparables was sufficient to determine the market value of the Property.

The adjustments to Comparables are:

(a) Time: Time adjustments have been applied to Comparables 1–3 with reference to Price Indices for Private Domestic (Class E) as shown in Hong Kong Property Review Monthly Supplement (July 2025) published by Rating and Valuation Department.

(b) Location: Comparables 1–3 are located in the same area as the Property. Hence, no adjustments on Location have been applied to Comparables 1–3.

(c) View: The Property is situated higher up on the Island Road slope and can enjoy superior seaview compared to Comparables 1–3. Hence, upward adjustments on View have been applied to Comparables 1–3.

(d) Size: Based on our understanding of the current luxury residential market, a larger area attracts quantum discounts. The sizes of Comparables 1–3 are smaller than that of the Property. Hence, downward adjustments on Size have been applied to Comparables 1–3.

(e) Age & Building Quality: The Property was completed and obtained its Occupation Permit in 2009, while Comparables 1–3 were completed and obtained their Occupation Permit in 2004. Moreover, as per our inspection findings and based on the information provided, the Property was

recently renovated in 2021, as such its interior condition is considered to be superior to that of the Comparables. Hence, upward adjustments on Age & Building Quality have been applied to Comparables 1–3.

(f) Nuisance from Island Road: Comparables 2 and 3 are close to the main section of Island Road and are more affected by the noise generated by oncoming traffic, whereas the Property is located higher up on a slope and enjoys higher privacy. Hence, upward adjustments on Nuisance from Island Road have been applied to Comparables 2 and 3 to reflect such difference.

(g) Exclusive Use of Swimming Pool: the Property enjoys exclusive use of its own swimming pool, while the 33 Island Road development has a single common swimming pool shared by all residents. Hence, upward adjustments on Exclusive Use of Swimming Pool have been applied to Comparables 1–3.

(h) Size & Layout of Car Parking Area: The size of the car parking area of the Property is larger than those of Comparables 1–3. Moreover, the car park layout of the Property is considered better and its area can accommodate more cars. Hence, upward adjustments on Size & Layout of Car Parking Area have been applied to Comparables 1–3.

(i) Nature of Transaction: We have examined the preliminary sale & purchase agreement of Comparable 1. The vendor as mortgagee exercised its power of sale and the prior owner was ordered wound up by the Court of First Instance of the High Court, this is considered foreclosure transaction at a discount to market price. Hence, upwards adjustment on Nature of Transaction has been applied to Comparable 1 to reflect such difference.

After applying the aforementioned adjustments, the net adjustments made were upwards for all 3 Comparables.

1. 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 or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules ("**Model Code**") to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in the Company

Name of Director	Nature of interest	Number of Shares	Percentage of shareholding
Mr. Albert Chuang Ka Pun ("**Mr. Albert Chuang**")	Beneficial owner	1,299,678	0.08%

(b) Interests in associated corporations

(i) EHL

Name of Director	Nature of interest	Number of shares	Percentage of shareholding
Mr. Albert Chuang	Beneficial owner	1	10.00%
Mrs. Candy Kotewall Chuang Ka Wai ("**Ms. Candy Chuang**")	Beneficial owner	1	10.00%
Mr. Edwin Chuang Ka Fung	Beneficial owner	1	10.00%
Mr. Geoffrey Chuang Ka Kam	Beneficial owner	1	10.00%

*(ii) Interests in Chuang's China Investments Limited ("**Chuang's China**")*

Name of Director	Nature of interest	Number of shares	Percentage of shareholding
Ms. Candy Chuang	Beneficial owner	1,255,004	0.05%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Interests in contract or arrangement

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group as a whole.

Interests in assets

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which had been, since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Service contracts

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any other member(s) of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

Interests in other competing business

The Company discloses that Mr. Albert Chuang, Mr. Edwin Chuang Ka Fung, Ms. Candy Chuang and Mr. Geoffrey Chuang Ka Kam hold equity interests and directorships in certain private companies which are engaged in the businesses of luxurious residential property investment in Hong Kong and securities investment and trading.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

3. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, the Group was not engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

4. EXPERTS AND CONSENTS

The qualifications of the experts who have given their opinions in this circular are as follows:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Colliers	Professional surveyor and valuer

As at the Latest Practicable Date, each of the above experts had given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, advice and opinion and references to its name in the form and context in which it appeared.

As at the Latest Practicable Date, the above experts did not have any shareholding in any member of the Group or any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above experts did not have any interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

5. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) had been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(a) the sale and purchase agreement dated 29 August 2023 (the "**Rejoice Agreement**") entered into between Sintex Nylon and Cotton Products (Pte.) Limited (an indirect non-wholly-owned subsidiary of the Company) and Rejoice Container Services (Pte) Ltd regarding the disposal of the land and factory building in Singapore for a consideration of S$18.0 million. On 26 March 2024, the Rejoice Agreement was terminated as the conditions precedent were not fulfilled. Details about the Rejoice Agreement were set out in the announcements of the Company dated 29 August 2023 and 26 March 2024 respectively;

(b) the agreement dated 5 October 2023 entered into between Lambda Tele-equipment Limited ("**LTEL**"), an indirect wholly-owned subsidiary of the Company, and Kingsford Limited ("**KL**") in relation to the provision of an additional resolving loan facility for a maximum amount up to HK$300 million to One Soho Finance Company Limited, a company owned as to 40% by LTEL and 60% by KL, in proportion to their respective shareholding interests and details of which were set out in the announcement of the Company dated 5 October 2023;

(c) the agreement dated 9 May 2024 entered into among XYZ PTE. LTD., Reward International Limited (both being indirect wholly-owned subsidiaries of the Company), Mongolia Property Development LLC ("**MPD**"), and Mr. Ganbat Doniddagva regarding the disposal of the sale share and the sale loan of MPD for a consideration of not more than approximately US$33 million (subject to adjustments), details of which were set out in the announcement and the circular of the Company dated 9 May 2024 and 17 June 2024 respectively;

(d) the agreement dated 13 December 2024 entered into between Chuang's Properties International Limited (a direct wholly-owned subsidiary of the Company) ("**CPIL**") and Chuang Industries Limited regarding the disposal of the sale share of Income Holdings Limited (a direct wholly-owned subsidiary of CPIL) for a consideration of approximately S$12.6 million, details of which were set out in the announcement of the Company dated 13 December 2024;

(e) the agreement dated 30 July 2025 entered into amongst Chuang's Development (Huiyang) Real Estate Company Limited, Chengdu Chuang's Investment Services Limited and Chuang's Development (Sichuan) Limited (all are indirect wholly-owned subsidiaries of Chuang's China) (collectively as the "**Assignors**"), Chengdu Huanyu Rongcheng Construction Development Company Limited (as the "**Assignee**") and Mr. Zou Dai Qiang (as the guarantor of the Assignee) regarding the debt assignment by the Assignors to the Assignee for a consideration of RMB95 million, details of which were set out in the joint announcement of Chuang's China and the Company dated 30 July 2025; and

(f) the Sale and Purchase Agreement.

6. GENERAL

(a) The secretary of the Company is Ms. Lee Wai Ching who is a fellow of both the Chartered Governance Institute in the United Kingdom and the Hong Kong Chartered Governance Institute.

(b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business in Hong Kong is situated at 25th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

(c) The Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited, located at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) In the event of any inconsistency, the English texts of this circular shall prevail over their respective Chinese texts.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website (www.chuangs-consortium.com) and the Stock Exchange's website (www.hkexnews.hk) up to and including the date which is 14 days from the date of this circular:

(a) the Sale and Purchase Agreement;

(b) the report from PricewaterhouseCoopers on the unaudited pro forma financial information of the Remaining Group, the text of which is set out in Appendix IV to this circular;

(c) the valuation report prepared by Colliers, the text of which is set out in Appendix V to this circular;

(d) the written consents referred to in the paragraph headed "Experts and Consents" in this appendix; and

(e) this circular.

Chuang's Consortium International Limited

(莊士機構國際有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 367)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Chuang's Consortium International Limited ("**Company**") will be held via a virtual meeting online at https://evoting.vistra.com/#/888 on Tuesday, 2 September 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTION

"**THAT**:

(i) the conditional sale and purchase agreement dated 19 June 2025 entered into amongst Chuang's Consortium Limited ("**Vendor**"), Chuang's Consortium International Limited as Vendor's guarantor, Annex W Group Limited ("**Purchaser**") and Madam Wu Jingtao as Purchaser's guarantor ("**Sale and Purchase Agreement**") (a copy of which has been produced at the meeting and marked "A" and initialled by the chairman of the meeting for the purpose of identification) in relation to, among other matters, the sale and purchase by the Vendor to the Purchaser of the entire issued share capital of Island 37 Investment Limited ("**Target Company**") and the entire amount of the shareholder's loan owing by the Target Company to the Vendor immediately prior to the completion of the Sale and Purchase Agreement at an estimated consideration of approximately HK$538.5 million (subject to and after the adjustment in accordance with the terms and conditions of the Sale and Purchase Agreement) and the transaction(s) contemplated thereunder be and are hereby approved, ratified and confirmed; and

(ii) the directors of the Company (including any duly authorized committee of the board of directors) be and are hereby authorized to do all such things and acts and execute all such documents which they consider necessary, desirable, or expedient in connection with the implementation or completion of the Sale and Purchase Agreement and/or any variation, amendments or waiver of the terms of the Sale and Purchase Agreement."

By order of the Board of
Chuang's Consortium International Limited
Lee Wai Ching
Company Secretary

Hong Kong, 14 August 2025

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

Head office and principal place of business in Hong Kong:
25th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company.

2. To be valid, a proxy form in the prescribed form, together with any power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

3. The record date for determining the entitlement to attend and vote at the meeting will be on Tuesday, 2 September 2025, and the register of members of the Company will be closed from Thursday, 28 August 2025 to Tuesday, 2 September 2025, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 27 August 2025.

4. The meeting will be conducted via a virtual meeting online. The Shareholders may join the meeting through the eVoting Portal by visiting the website at https://evoting.vistra.com/#/888 (the "**eVoting Portal**") by using their computers, tablet devices or smartphones. Shareholders attending the meeting 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 meeting, 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 under separate copy around one week before the meeting. 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 meeting, 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 meeting, 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 branch share registrar and transfer office 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 meeting and exercise their voting rights can be achieved in one of the following ways:

   (i) attend the meeting 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 meeting or other persons as your proxy to vote on your behalf.

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 meeting, 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 meeting via the eVoting Portal.

5. 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 meeting, the time of the meeting will be postponed to **4:00 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 meeting, the meeting will be postponed to the next business day at 3:00 p.m.. The Company will publish an announcement on the respective website of the Company and The Stock Exchange of Hong Kong Limited to notify Shareholders of the date and time of the rescheduled meeting as soon as practicable.