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

If you have sold all your shares in Chuang's Consortium International Limited, you should at once hand this circular and the accompanying 2021 Annual Report and proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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Chuang's Consortium International Limited

(莊士機構國際有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 367)

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

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of attending shareholders and proxies and to reduce the risk of Covid-19 spreading, the following precautionary measures will be taken at the meeting of the Company:

- (i) compulsory body temperature check;
- (ii) mandatory wearing of surgical face mask (please bring your own);
- (iii) no refreshments will be served;
- (iv) no entry will be allowed to any person who is subject to mandatory quarantine order imposed by the HKSAR Government and any person who does not comply with the precautionary measures may be denied entry into the meeting venue; and
- (v) in order to ensure appropriate social distancing, attendees will be assigned seats in partitioned areas at the meeting venue, if appropriate.

Shareholders are strongly encouraged to appoint the Chairman of the meeting of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the meeting of the Company in person.

Subject to the development of Covid-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.

29 July 2021



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(Stock Code: 367)

Directors:

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office in Hong Kong:

25th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

* Independent non-executive directors

29 July 2021

To the shareholders,

Dear Sir or Madam,

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

1. INTRODUCTION

It is proposed that at the annual general meeting (the “Annual General Meeting”) of Chuang’s Consortium International Limited (the “Company”, together with its subsidiaries, the “Group”) to be held at Concentric, Shop 202, 2/F., Chater House, 8 Connaught Road, Central, Hong Kong on Friday, 10 September 2021 at 12:00 noon, resolutions will be proposed (i) to re-elect the retiring directors as directors of the Company (the “Director(s)”) and (ii) to grant to the board of Directors (the “Board”) of the Company a general mandate to repurchase shares of HK\$0.25 each (the “Shares”) of the Company. This circular gives the information reasonably necessary to enable shareholders of the Company (the “Shareholder(s)”) to make an informed decision on whether to vote for or against the above resolutions. The Board has confirmed that having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the proposed resolutions under Rule 2.17 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law nos. 87(2) and 87(3) of the Bye-laws of the Company (the “Bye-laws”) and Appendix 14 of the Listing Rules, four Directors, Mr. Albert Chuang Ka Pun, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man (collectively, the “Retiring Directors”) will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

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

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

Mr. Albert Chuang Ka Pun (“Mr. Albert Chuang”) (aged 41), the Chairman and Managing Director, has over 17 years of experience in property business and general management. He is also the chairman of the corporate governance committee of the Company and the chairman of Chuang’s China Investments Limited (“Chuang’s China”) (stock code: 298), a subsidiary of the Company listed on the Stock Exchange. He holds a bachelor degree of arts with major in economics. He is a committee member (the Hong Kong Special Administrative Region) of the Tianjin Municipal Committee of the Chinese People’s Political Consultative Conference and a standing committee member of the Thirteenth All-China Youth Federation. Mr. Albert Chuang is the son of Mr. Alan Chuang Shaw Swee (“Mr. Alan Chuang”), the honorary chairman and the controlling shareholder of the Company, and the brother of Mr. Edwin Chuang Ka Fung (“Mr. Edwin Chuang”), Mrs. Candy Kotewall Chuang Ka Wai (“Ms. Candy Chuang”) and Mr. Geoffrey Chuang Ka Kam (“Mr. Geoffrey Chuang”), all are executive Directors. Mr. Albert Chuang joined the Board as an executive Director in January 2007 and was appointed as a Joint Managing Director since April 2016 until his appointment as a Vice Chairman in October 2017. He was further appointed as the Chairman and Managing Director in October 2019. He is also a director of various subsidiaries of the Group being responsible for the overall management of these subsidiaries. He also holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. Save as disclosed herein, Mr. Albert Chuang did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Mr. Albert Chuang is approximately HK\$3,103,000, including the Director’s fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to his duty and experience as well as the prevailing market conditions. He is also entitled to a director’s fee of HK\$40,000 per annum payable by Chuang’s China which was determined by the board of directors of Chuang’s China with reference to the related payment made by Chuang’s China in previous years. As at 15 July 2021 (the “Latest Practicable Date”), Mr. Albert Chuang held 1,299,678 Shares and 1 share in Evergain Holdings Limited, which is 60% beneficially owned by Mr. Alan Chuang (“Evergain”).

Ms. Candy Chuang¹ (aged 39), an executive Director, has 17 years of experience in general management, marketing and property business. She is a member of the corporate governance committee of the Company. She is a member of The Chinese People's Political Consultative Conference, Xiamen Committee, Beijing Youth Federation, Xiamen Overseas Friendship Association, The Y. Elites Association Limited and Hong Kong United Youth Association, the honorary president of the Hong Kong CPPCC of Fukien Province Members Association, the vice chairman of the General Association of Xiamen (H.K.) Ltd. and Kowloon Regional Association of The Hong Kong Girl Guides Association and an executive director of the Board of Trustees of Jimei University, Xiamen City. Ms. Candy Chuang is the daughter of Mr. Alan Chuang, and the sister of Mr. Albert Chuang, Mr. Edwin Chuang and Mr. Geoffrey Chuang. Ms. Candy Chuang joined the Group in 2005 and is a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. She also holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. She did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Ms. Candy Chuang is approximately HK\$2,218,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to her duty and experience as well as the prevailing market conditions. As at the Latest Practicable Date, Ms. Candy Chuang held 1,255,004 shares in Chuang's China and 1 share in Evergain.

Mr. Geoffrey Chuang (aged 33), an executive Director, has 12 years of experience in financial and general management. He is also an executive director of Chuang's China. He holds a Bachelor degree of Arts with major in economics. Mr. Geoffrey Chuang is the son of Mr. Alan Chuang and the brother of Mr. Albert Chuang, Ms. Candy Chuang and Mr. Edwin Chuang. Mr. Geoffrey Chuang joined the Board in February 2018 and is a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. He holds directorships in certain private companies beneficially owned by Mr. Alan Chuang. Save as disclosed herein, he did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Mr. Geoffrey Chuang is approximately HK\$2,638,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to his duty and experience as well as the prevailing market conditions. He is also entitled to a director's fee of HK\$30,000 per annum payable by Chuang's China which was determined by the board of directors of Chuang's China with reference to the related payment made by Chuang's China in previous years. As at the Latest Practicable Date, Mr. Geoffrey Chuang held 1 share in Evergain.

Mr. Chan Chun Man ("Mr. Chan") (aged 45), an executive Director, has over 22 years of experience in finance, accounting and auditing. He is also a member of the corporate governance committee of the Company. He holds a bachelor degree in accountancy and a master degree in business administration. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of each of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute in the United Kingdom. He is also a Chartered Financial Analyst of CFA Institute. Mr. Chan joined the Group in 2003 and is also a director of various subsidiaries of the Company being responsible for the overall management of these subsidiaries. He did not hold any other directorship in any other listed company in Hong Kong or overseas over the last three years. The annual remuneration for Mr. Chan is approximately HK\$2,748,000, including the Director's fee, salary, retirement scheme contribution and other benefits, which is paid by the Group and is determined by the Board with reference to his duty and experience as well as the prevailing market conditions.

¹ formerly known as Candy Chuang Ka Wai

All the Retiring Directors mentioned above have no specified length or proposed length of service with the Company and are subject to retirement by rotation and re-election at least once every 3 years pursuant to Appendix 14 of the Listing Rules and the Bye-laws.

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

3. GENERAL MANDATE TO REPURCHASE SHARES

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

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

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

Reasons for the repurchases

The Board considers that the mandate will provide the Company with the flexibility to make Shares repurchases when appropriate and beneficial to the Company. Such repurchases may enhance the net asset value per Share and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2021 (being the date of the latest published audited accounts of the Company), the Board considers that there may be adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Board does not propose to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Board are from time to time appropriate for the Company.

Funding of the repurchases

The Company is empowered by its Memorandum of Association of the Company (the “Memorandum of Association”) and the Bye-laws to repurchase its Shares and in repurchasing Shares, may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws and the laws of Bermuda. Bermuda law provides that the amount of capital paid in connection with the share repurchases may only be paid out of either the capital paid up on the shares to be repurchased, the funds of the company otherwise available for distribution or the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company. In accordance with the Listing Rules, the listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase and the Company would apply for listing of any further issue of Shares in the normal way.

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

Directors, their close associates and core connected persons

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

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

Undertaking of the Board

The Board has undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and the Bye-laws.

Effect of takeovers code

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

As at the Latest Practicable Date, Mr. Alan Chuang and Mrs. Alice Siu Chuang Siu Suen (“Mrs. Siu”), through companies beneficially owned by each of them, and a family trust (of which Mr. Alan Chuang and Mrs. Siu are (inter alia) discretionary objects) were interested in aggregate in 1,058,920,421 Shares, representing approximately 63.31 per cent. of the issued share capital of the Company. In the event that the Board were to exercise in full of the power to repurchase Shares which is to be granted pursuant to the proposed resolution, the aggregate shareholding of the said Shareholders (being a closely allied group of Shareholders) would increase to approximately 70.35 per cent. of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

Shares repurchase made by the Company

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

During each of the twelve months from July 2020 up to and including the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:

Month	Shares	
	Traded Price (HK\$)	
	Highest	Lowest
July 2020	1.12	0.97
August 2020	1.00	0.92
September 2020	0.98	0.90
October 2020	0.94	0.90
November 2020	0.95	0.90
December 2020	0.99	0.92
January 2021	0.98	0.92
February 2021	1.19	0.95
March 2021	1.10	1.03
April 2021	1.09	1.05
May 2021	1.11	1.06
June 2021	1.09	1.06
July 2021 (up to and including the Latest Practicable Date)	1.08	1.02

4. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

5. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed in the annual report of the Company for the year ended 31 March 2021 despatched together with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the said proxy form and return it to the Company's share registrar in Hong Kong, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.

6. VOTING AT THE ANNUAL GENERAL MEETING

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

7. RECOMMENDATION

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

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