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HUAZHANG TECHNOLOGY HOLDING LIMITED

華章科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1673)

VOLUNTARY ANNOUNCEMENT LEGAL PROCEEDINGS

This announcement is made by Huazhang Technology Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement of the Company dated 21 January 2022 in relation to, inter alia, the first instance judgment of Intermediate People’s Court of Chuxiong Yi Autonomous Prefecture of Yunnan Province (雲南省楚雄彝族自治州中級人民法院) (the “**Court**”) dated 24 December 2021 (the “**Announcement**”). Unless the context otherwise requires, the capitalised terms used herein shall have the same meanings as defined in the Announcement.

As disclosed in the Announcement, Zhejiang Huazhang had lodged an appeal application (the “**Appeal Application**”) with the Higher People’s Court of Yunnan Province (雲南省高級人民法院) (the “**Appeal Court**”) against the Judgment.

The Company wishes to update its shareholders and potential investors that the Appeal Application approved on 22 August 2022 whereby the Appeal Court ordered, among other things, to set aside the Judgement and the legal proceedings in question be retried at the Court (the “**Re-trial**”).

As advised by the PRC legal advisers of the Company (the “**PRC Legal Advisers**”), the Judgment has been set aside and will not be enforced, but the Order made on 12 January 2022 to freeze the aggregate amount of approximately RMB37.6 million in the Bank Accounts will remain in full force for a period of one year until January 2023 as ordered thereunder. As advised by the PRC Legal Advisers, as of the date of this announcement, no hearing date of the Re-trial has been fixed.

The Company will monitor the progress of the legal proceedings and assess the impact of the proceedings on the Group. The Company will keep its shareholders and potential investors informed of any further material development by way of announcement(s) as and when appropriate.

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

By order of the Board
Huazhang Technology Holding Limited
Fang Hui
Executive Director

Hong Kong, 9 September 2022

As at the date of this announcement, the executive Directors are Mr. Fang Hui, Mr. Wang Ai Yan, Mr. Chen Hongwei, the non-executive Director is Mr. Shi Chenghu and the independent non-executive directors are Mr. Heng, Keith Kai Neng, Mr. Yao Yang Yang and Ms. Zhang Dong Fang.