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Chuang's China Investments Limited

(莊士中國投資有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 298)

VOLUNTARY ANNOUNCEMENT

It has come to the Company's attention that various articles that are defamatory in nature and contained derogatory remarks of the Company, Mr. Alan Chuang, Mr. Albert Chuang and/or the Group (the "Defamatory Articles") have been posted on various social media platforms in the PRC. **The contents of the Defamatory Articles are largely repeating Madam Zhou's various civil lawsuits made to the courts in the PRC in past years, all of such complaints were dismissed and not justified.**

The Board strongly condemns the publication of the Defamatory Articles which is initiated with a malicious intention causing embarrassment and harassment to Mr. Alan Chuang, Mr. Albert Chuang and the Group.

The Board would reiterate that:

- **Other than the Changsha Group, neither the Group nor any of the directors of the Company has made any investment with the PRC Shareholders.**
- **Throughout all these years, the Group has complied with all regulatory, financial and taxation laws in respect of the Changsha Group.**
- **All the attempts of Madam Zhou to lodge civil lawsuits in the past years to the courts in the PRC against the Group and ex-directors are completely groundless and without any substance and subsequently either dismissed by the courts or withdrawn by herself.**
- **Madam Zhou would even use documents which the courts subsequently considered to be of doubtful authenticity or which were not supported by facts accepted in other court judgements in order to achieve her groundless allegations against the Group.**

This announcement is made by Chuang's China Investments Limited (the "Company", together with its subsidiaries, the "Group") on a voluntary basis.

References are made to the announcements made by the Company dated 9 November 2018, 26 June 2019, 10 July 2019, 30 December 2019 and 24 June 2021, the annual reports of the Company for the years ended 31 March 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 (collectively, the ''Annual Reports'') and the interim report of the Company for the period ended 30 September 2025 (the ''Interim Report''), in relation to (i) various oppositions by the two shareholders (Mr. Fan Xiao Han (''Mr. Fan'') and his spouse Miss Zhou Chang Chun (''Madam Zhou'')) (the ''PRC Shareholders'') of an indirect non-wholly-owned subsidiary of the Company (namely, 湖南漢業房地產開發有限公司 (Hunan Han Ye Real Estate Development Company Limited*) (the ''PRC Subsidiary''); and (ii) the voluntary liquidation of the PRC Subsidiary. References are also made to the announcements made by the Company dated 27 May 2022 and 22 March 2023 (the ''Announcements'') in relation to defamatory acts and harassment acts carried out and committed by Madam Zhou against the Company and Mr. Alan Chuang Shaw Swee (''Mr. Alan Chuang'') and others.

SEQUENCE OF EVENTS

The following is the major sequence of events:

- In 2004, the Group co-invested with the PRC Shareholders in a group of companies which hold the PRC Subsidiary (collectively, the ''Changsha Group''), being a property development project company in Changsha, the People's Republic of China (the ''PRC''). Mr. Fan was then the authorized representative (法人代表) of the PRC Subsidiary. As at 30 September 2025, the Group owns an effective interest of 69% in the Changsha Group and its total historical investment costs was about HK$23.6 million.

- In around 2008–2009, as a result of disagreements and differences in opinion over the operation of the Changsha Group, the PRC Shareholders started to request the Group to buy-out their interests in the Changsha Group, but the Group refused. Since then, the PRC Shareholders acted unreasonably and objected to all operational matters in view that Mr. Fan was the authorized representative who held the official seal (公章) (the ''Seal'') of the PRC Subsidiary.

- To resolve the standstill of the operation caused by the inaction of the PRC Shareholders, on 29 December 2011, the Group complied with the legal procedures in the PRC and changed the authorized representative of the PRC Subsidiary from Mr. Fan to Mr. Lee Sai Wai (''Mr. Lee''), a then executive director of the Company.

- In 2012, the business license of the PRC Subsidiary was due to expire. As the PRC Subsidiary held completed properties that had yet to be sold, whose market value was well above development cost, the Group considered that the business license should be renewed in order to continue with the operation. However, the PRC Shareholders had unreasonably objected renewal of the business license and Mr. Fan, who refused to return the Seal, had not agreed to apply the Seal for renewal of the business license. At that time, Madam Zhou had repeatedly demanded the Group to buy-out their interests in the Changsha Group, but her asking price was well beyond commercial market value.

- Mr. Fan and Madam Zhou hold grudges that Mr. Fan was removed as authorized representative, and despite numerous requests for Mr. Fan to handover the Seal to the PRC Subsidiary, such requests were denied. Therefore, the PRC Subsidiary instigated the lawsuit in accordance with the laws in the PRC against Mr. Fan and Madam Zhou.

- On 15 January 2018, the Company received the judgement from 湖南省高級人民法院 (Hunan Province Higher People's Court*) (the "Court"). **The Court found that the authenticity of certain documents submitted by Madam Zhou was doubtful and therefore not accepted as evidence.** The Court ordered Mr. Fan and Madam Zhou to return the Seal and corporate documents to the PRC Subsidiary.

- The Group continued with keen efforts to reactivate the business license, yet the PRC Shareholders had refused to reactivate the business license. After the expiration of the business license of the PRC Subsidiary in 2012, the normal operation of the Changsha Group was halted. The Group was then only left with the option to apply to the courts in the PRC for liquidation of the PRC Subsidiary in order to resolve the deadlock. It took a few years for the Group to go through the legal procedures in the PRC, all along met with objections by Madam Zhou.

- On 9 November 2018, the Company and two ex-directors of the Company (Mr. Sunny Pang Chun Kit and Mr. Lee) (together the "Parties"), received an official civil lawsuit (民事起訴狀) ("Civil lawsuit") from Madam Zhou. Under the Civil lawsuit, Madam Zhou alleged that due to certain conducts of the Parties in relation to the PRC Subsidiary, the PRC Subsidiary suffered economic losses, and as a result claimed against the Parties for an aggregate amount of approximately RMB89.7 million (equivalent to approximately HK$101.4 million at that time).

- In around 27 December 2019, the Company received the judgement from 最高人民法院 (Supreme People's Court) (the "Supreme Court") regarding the Civil lawsuit. In the judgement**, the Supreme Court accepted the Group's findings that certain documents submitted by Madam Zhou were found to be in contradiction with certain facts accepted in the court's ruling previously and were therefore not acceptable as evidence.** The Supreme Court ordered that the Civil lawsuit shall be returned to and heard by the Court.

- For the legal cases regarding liquidation of the PRC Subsidiary, on 4 June 2021, despite appeal(s) being made by Madam Zhou for such court ruling, the Group finally obtained the conclusive court ruling for the winding up of the PRC Subsidiary.

- On 24 June 2021, the Company also received **a ruling that the Court had received the request from Madam Zhou to withdraw the Civil lawsuit against the Parties** and that the Court has granted the approval for the withdrawal.

- Since then, the liquidation of the PRC Subsidiary is carried out by the liquidation team comprising liquidators appointed by the court, representative of the Group as well as Madam Zhou.

- On 11 May 2022, the Company received a verbal request from Madam Zhou requesting the Group to buy-out their entire interests in the Changsha Group. The Company refused her request on the ground that the PRC Subsidiary is under liquidation by court order and that she (being a member of the liquidation team) is well aware of the status of the liquidation, thus there is no commercial justification for the Company to acquire their shareholding interests. She then requested the Group to extend a loan to the Changsha Group for the purpose of repaying the shareholder's loan advanced by Mr. Fan to the Changsha Group. Again, such request is not reasonable because the PRC Subsidiary is undergoing liquidation and both the Group and the PRC Shareholders would only have to wait for distribution from the liquidation to repay shareholders' loan advanced by both the Group and Mr. Fan. The request by Madam Zhou is lack of commercial justification and was therefore rejected by the Group.

The above summarized the disputes from the PRC Shareholders towards the Group over the past years, as a result of their grievances over the Changsha Group. **Over the past years, Madam Zhou had filed various civil lawsuits to courts in the PRC, all of which were subsequently either dismissed by the courts or withdrawn by herself. This proves that her complaints about the Group or its ex-directors are completely groundless and without any substance. It should be noted that in various court rulings, the courts mentioned that certain documents filed by Madam Zhou to the courts were not accepted. The reasons included were that the authenticity of certain documents submitted by Madam Zhou were doubtful or certain documents were not supported by facts accepted in other court judgements. As such, it can be seen that Madam Zhou would even use documents which the courts subsequently considered to be of doubtful authenticity or which were not supported by facts accepted in other court judgements in order to achieve her groundless allegations against the Group.**

PUBLICATIONS ON SOCIAL MEDIA

It has come to the Company's attention that various articles that are defamatory in nature and contained derogatory remarks of the Company, Mr. Alan Chuang, Mr. Albert Chuang Ka Pun ("Mr. Albert Chuang") and/or the Group (the "Defamatory Articles") have been posted on various social media platforms in the PRC since November 2021. **The contents of the Defamatory Articles are largely repeating Madam Zhou's various civil lawsuits made to the courts in the PRC in past years, all of such complaints were dismissed and not justified.**

In May-June 2022 and February 2023, the Company noted that certain defamatory acts were taken out by Madam Zhou against the Company and Mr. Alan Chuang and others by displaying a banner and/or a placard with defamatory wording nearby the Group's office located in Alexandra House in Central. Despite the Group's effort to liaise with Madam Zhou, she continued her defamatory acts. After taken legal advices, the board of directors of the Company (the "Board") took legal action concerning the abovementioned acts of Madam Zhou.

On 3 March 2023, the Company obtained an injunction order from the High Court of the Hong Kong Special Administrative Region against Madam Zhou restraining her from, inter alia, (i) publishing materials containing derogatory remark of the Company, Mr. Alan Chuang and/or Chuang's Group and (ii) entering or staying in any area of the Alexandra House and its adjacent public roads in the central district of the Hong Kong Island except on transport or in transit (the "Injunction"). Subsequent to 3 March 2023, notwithstanding the Injunction being made against and served on Madam Zhou, Madam Zhou had continued her, inter alia, defamatory acts and repeatedly breached the Injunction.

In the past three years, various actions had been made by the Group to the relevant companies operating such social media platforms requesting the Defamatory Articles be removed. Furthermore, formal complaints about the publication of the Defamatory Articles had been filed with the relevant governmental authorities overseeing the internet content in the PRC. Notwithstanding these actions taken, the Company is aware that the Defamatory Articles are still replicated and widely posted on various social media platforms.

The Board strongly condemns the publication of the Defamatory Articles which is initiated with a malicious intention causing embarrassment and harassment to Mr. Alan Chuang, Mr. Albert Chuang and the Group.

The Board would reiterate that:

- **Other than the Changsha Group, neither the Group nor any of the directors of the Company has made any investment with the PRC Shareholders.**
- **Throughout all these years, the Group has complied with all regulatory, financial and taxation laws in respect of the Changsha Group.**
- **All the attempts of Madam Zhou to lodge civil lawsuits in the past years to the courts in the PRC against the Group and ex-directors are completely groundless and without any substance and subsequently either dismissed by the courts or withdrawn by herself.**

The Company is seeking legal advice for appropriate legal action(s) to be taken, including both civil and criminal proceedings, in respect of the Defamatory Articles.

By order of the Board of
Chuang's China Investments Limited
Albert Chuang Ka Pun
Chairman

Hong Kong, 10 April 2026

As at the date of this announcement, Mr. Albert Chuang Ka Pun, Miss Ann Li Mee Sum, Mr. Edwin Chuang Ka Fung and Mr. Geoffrey Chuang Ka Kam are the Executive Directors of the Company, Mr. Dominic Lai is the Non-Executive Director of the Company, and Mr. Abraham Shek Lai Him, Dr. Ng Kit Chong and Mr. Yau Chi Ming are the Independent Non-Executive Directors of the Company.

* *English translation only*