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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)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board of Directors (the “Board”) of Chuang’s China Investments Limited (the “Company”) announces the consolidated final results of the Company and its subsidiaries (collectively as the “Group”) for the year ended 31 March 2026 as follows:

HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2026

- As announced on 30 July 2025, the Group entered into an agreement with independent third parties to assign the debt related to the judgement payments of the project at Chengdu, Sichuan, the People’s Republic of China for a consideration of approximately RMB95 million (equivalent to approximately HK\$103.7 million). The assignment of debt has been completed, and a net cash proceed of approximately HK\$103.0 million was received during the current year and has strengthened the Group’s financial position.
- Loss attributable to equity holders of the Company dropped to HK\$71.4 million.
- As at 31 March 2026, the Group had total cash resources (including bond and securities investments of HK\$20.6 million) amounted to HK\$493.6 million, and had no bank borrowings.
- Net asset value per share amounted to HK\$1.25.
- Loss per share was 3.04 HK cents.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	<i>Note</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Revenues	3	224,496	86,044
Cost of sales		(125,008)	(134,519)
Gross profit/(loss)		99,488	(48,475)
Other income and net loss	5	5,374	18,941
Selling and marketing expenses		(30,879)	(20,461)
Administrative and other operating expenses		(92,665)	(141,964)
Change in fair value of investment properties		(11,836)	(234,294)
Operating loss	6	(30,518)	(426,253)
Finance costs	7	(3,471)	(10,582)
Share of result of a joint venture	8	(39,990)	12,624
Loss before taxation		(73,979)	(424,211)
Taxation (charge)/credit	9	(8,767)	27,745
Loss for the year		(82,746)	(396,466)
Attributable to:			
Equity holders		(71,375)	(394,944)
Non-controlling interests		(11,371)	(1,522)
		(82,746)	(396,466)
		HK cents	HK cents
Loss per share (basic and diluted)	11	(3.04)	(16.83)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	2026 HK\$'000	2025 HK\$'000
Loss for the year	<u>(82,746)</u>	<u>(396,466)</u>
Other comprehensive income:		
Items that had been/may be reclassified subsequently to profit and loss:		
Net exchange differences	103,872	(3,944)
Share of exchange reserve of a joint venture	14,531	(1,809)
Realization of exchange reserve upon liquidation of a subsidiary	<u>(6,267)</u>	<u>–</u>
Total other comprehensive income/(loss) that had been/may be reclassified subsequently to profit and loss	<u>112,136</u>	<u>(5,753)</u>
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	<u>(18,066)</u>	<u>(38,926)</u>
Total other comprehensive income/(loss) for the year	<u>94,070</u>	<u>(44,679)</u>
Total comprehensive income/(loss) for the year	<u><u>11,324</u></u>	<u><u>(441,145)</u></u>
Total comprehensive income/(loss) attributable to:		
Equity holders	17,485	(438,571)
Non-controlling interests	<u>(6,161)</u>	<u>(2,574)</u>
	<u><u>11,324</u></u>	<u><u>(441,145)</u></u>

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Note	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		6,301	16,964
Investment properties		854,252	814,795
Right-of-use assets		1,255	1,229
Properties for/under development		–	120,000
Cemetery assets		288,081	270,879
Joint venture		256,437	296,232
Financial assets at fair value through other comprehensive income		66,234	84,300
Loans and receivables and other deposits		112,073	119,354
		<u>1,584,633</u>	<u>1,723,753</u>
Current assets			
Properties for sale		400,456	596,435
Cemetery assets		750,657	713,693
Inventories		49,795	49,795
Debtors and prepayments	12	37,051	42,211
Financial assets at fair value through profit or loss		119,919	124,021
Cash and cash equivalents and bank deposits		472,966	367,783
		<u>1,830,844</u>	<u>1,893,938</u>
Current liabilities			
Creditors and accruals	13	76,751	167,827
Sales deposits received		8,622	1,040
Current portion of long-term bank borrowings		–	9,500
Taxation payable		9,444	33,283
		<u>94,817</u>	<u>211,650</u>
Net current assets		<u>1,736,027</u>	<u>1,682,288</u>
Total assets less current liabilities		<u><u>3,320,660</u></u>	<u><u>3,406,041</u></u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Equity		
Share capital	117,352	117,352
Reserves	2,805,782	2,788,297
	<hr/>	<hr/>
Shareholders' funds	2,923,134	2,905,649
Non-controlling interests	88,356	82,162
	<hr/>	<hr/>
Total equity	3,011,490	2,987,811
	<hr/>	<hr/>
Non-current liabilities		
Long-term bank borrowings	–	121,600
Deferred taxation liabilities	234,910	222,885
Loans and payables with non-controlling interests	38,632	40,078
Other non-current liabilities	35,628	33,667
	<hr/>	<hr/>
	309,170	418,230
	<hr/>	<hr/>
	3,320,660	3,406,041
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NOTES:

1. GENERAL INFORMATION

Chuang's China Investments Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is 25th Floor, Alexandra House, 18 Chater Road, Central.

The principal activities of the Company and its subsidiaries (collectively as the "Group") are property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises, and securities investment and trading.

As at 31 March 2026, the Company was a 61.15% owned subsidiary of Profit Stability Investments Limited ("PSI"), a private limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Chuang's Consortium International Limited ("CCIL"), a limited liability company incorporated in Bermuda and listed on the Main Board of the Stock Exchange. CCIL produces consolidated financial statements, including those of the Group, which are available for public use. PSI does not produce financial statements available for public use. The board of Directors of the Company (the "Board") regard PSI and CCIL as the Company's immediate holding company and ultimate holding company respectively.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value, and in accordance with HKFRS Accounting Standards ("HKFRSs"). HKFRSs comprise the following authoritative literature: all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies of the Group. The significant accounting policies adopted for the preparation of the consolidated financial statements have been consistently applied to all the years presented, except as stated below.

(i) Effect of adopting amendments to standards

For the year ended 31 March 2026, the Group adopted the following amendments to standards that are effective for the accounting periods beginning on or after 1 April 2025 and relevant to the operations of the Group:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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The Group has assessed the impact of the adoption of these amendments to standards and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements.

(ii) **New standards, amendments to standards and interpretation that are not yet effective**

The following new standards, amendments to standards and interpretation have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1 April 2026, but have not been early adopted by the Group:

HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11 (effective from 1 January 2026)
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments (effective from 1 January 2026)
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (no mandatory effective date)
HKFRS 18	Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)
Hong Kong Interpretation 5 (Amendment)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (effective from 1 January 2027)

The Group will adopt the above new standards, amendments to standards and interpretation as and when they become effective. The Group has commenced a preliminary assessment of the likely impact of adopting the above new standards, amendments to standards and interpretation and expects the adoption will have no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies, except for the application of HKFRS 18 which is expected to primarily affect the presentation and disclosures in the consolidated financial statements. The Group will continue to assess in more details.

3. REVENUES

Revenues recognized during the year are as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales of properties	183,004	44,077
Rental income and management fees	23,141	20,089
Sales of cemetery assets	17,371	21,288
Interest and other income from bond investments of financial assets at fair value through profit or loss	980	590
	<u>224,496</u>	<u>86,044</u>

4. SEGMENT INFORMATION

(a) **Segment information by business lines**

The chief operating decision maker (the "CODM") has been identified as the Executive Directors and senior management. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a business perspective, including property development, investment and trading, development and operation of cemetery, securities investment and trading and others (including hotel operation and management and sales of goods and merchandises). The CODM assesses the performance of the operating segments based on the measure of segment result.

The segment information by business lines is as follows:

	Property development, investment and trading HK\$'000	Cemetery HK\$'000	Securities investment and trading HK\$'000	Others and corporate HK\$'000	2026 Total HK\$'000
Revenues from contracts with customers:					
– Recognized at a point in time	183,004	17,371	–	–	200,375
– Recognized over time	1,336	–	–	–	1,336
Revenues from other sources	21,805	–	980	–	22,785
Revenues	<u>206,145</u>	<u>17,371</u>	<u>980</u>	<u>–</u>	<u>224,496</u>
Other income and net gain/(loss)	<u>2,105</u>	<u>400</u>	<u>(8,258)</u>	<u>11,127</u>	<u>5,374</u>
Operating profit/(loss)	13,141	(2,717)	(7,553)	(33,389)	(30,518)
Finance costs	(3,471)	–	–	–	(3,471)
Share of result of a joint venture	(39,990)	–	–	–	(39,990)
Loss before taxation	(30,320)	(2,717)	(7,553)	(33,389)	(73,979)
Taxation (charge)/credit	(8,631)	(1,092)	956	–	(8,767)
Loss for the year	<u>(38,951)</u>	<u>(3,809)</u>	<u>(6,597)</u>	<u>(33,389)</u>	<u>(82,746)</u>
Segment assets	1,424,130	1,078,776	122,410	533,724	3,159,040
Joint venture	256,437	–	–	–	256,437
Total assets	<u>1,680,567</u>	<u>1,078,776</u>	<u>122,410</u>	<u>533,724</u>	<u>3,415,477</u>
Total liabilities	<u>112,353</u>	<u>268,599</u>	<u>315</u>	<u>22,720</u>	<u>403,987</u>
Other segment items are as follows:					
Capital expenditure	388	422	–	–	810
Depreciation of property, plant and equipment	394	499	–	5,380	6,273
Depreciation of right-of-use assets	–	63	–	–	63
Provision for impairment of other deposits	19,429	–	–	–	19,429
Loss on liquidation of a subsidiary	4,741	–	–	–	4,741
Fair value loss of investment properties	<u>11,836</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,836</u>

	Property development, investment and trading <i>HK\$'000</i>	Cemetery <i>HK\$'000</i>	Securities investment and trading <i>HK\$'000</i>	Others and corporate <i>HK\$'000</i>	2025 Total <i>HK\$'000</i>
Revenues from contracts with customers:					
– Recognized at a point in time	44,077	21,288	–	–	65,365
– Recognized over time	1,581	–	–	–	1,581
Revenues from other sources	18,508	–	590	–	19,098
Revenues	<u>64,166</u>	<u>21,288</u>	<u>590</u>	<u>–</u>	<u>86,044</u>
Other income and net gain/(loss)	<u>8,622</u>	<u>381</u>	<u>(7,429)</u>	<u>17,367</u>	<u>18,941</u>
Operating (loss)/profit	(398,111)	2,232	(6,933)	(23,441)	(426,253)
Finance costs	(10,582)	–	–	–	(10,582)
Share of result of a joint venture	12,624	–	–	–	12,624
(Loss)/profit before taxation	(396,069)	2,232	(6,933)	(23,441)	(424,211)
Taxation credit/(charge)	27,465	(1,071)	1,351	–	27,745
(Loss)/profit for the year	<u>(368,604)</u>	<u>1,161</u>	<u>(5,582)</u>	<u>(23,441)</u>	<u>(396,466)</u>
Segment assets	1,709,913	1,023,337	156,454	431,755	3,321,459
Joint venture	296,232	–	–	–	296,232
Total assets	<u>2,006,145</u>	<u>1,023,337</u>	<u>156,454</u>	<u>431,755</u>	<u>3,617,691</u>
Total liabilities	<u>355,116</u>	<u>250,955</u>	<u>1,253</u>	<u>22,556</u>	<u>629,880</u>
Other segment items are as follows:					
Capital expenditure	47,047	7,932	–	–	54,979
Depreciation of property, plant and equipment	550	473	–	5,450	6,473
Depreciation of right-of-use assets	–	95	–	–	95
Provision for impairment of properties for/under development	12,747	–	–	–	12,747
Provision for impairment of properties for sale	59,867	–	–	–	59,867
Provision for impairment of trade debtors	352	–	–	–	352
Provision for impairment of other deposits	78,649	–	–	–	78,649
Fair value loss of investment properties	<u>234,294</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>234,294</u>

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenues are presented by the countries where the customers are located. Non-current assets, total assets and capital expenditure are presented by the countries where the assets are located. The segment information by geographical area is as follows:

	Revenues		Capital expenditure	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	190,347	49,579	–	46,682
The People's Republic of China (the "PRC")	18,992	23,190	422	7,932
Malaysia	15,157	13,275	388	365
	<u>224,496</u>	<u>86,044</u>	<u>810</u>	<u>54,979</u>
	Non-current assets (<i>Note</i>)		Total assets	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong	159,540	176,421	1,169,516	1,297,987
The PRC	938,837	1,065,668	1,925,740	2,033,520
Malaysia	307,949	278,010	320,221	286,184
	<u>1,406,326</u>	<u>1,520,099</u>	<u>3,415,477</u>	<u>3,617,691</u>

Note: Non-current assets in geographical segment represent non-current assets other than financial assets at fair value through other comprehensive income, and loans and receivables and other deposits.

5. OTHER INCOME AND NET LOSS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest income from bank deposits	10,485	18,360
Net loss of financial assets at fair value through profit or loss	(9,209)	(8,516)
Net gain/(loss) on disposal of an investment property	106	(437)
Net (loss)/gain on disposal of property, plant and equipment	(6)	1,002
Net exchange gain	2,102	2,240
Forfeited deposits from sales of properties	–	635
Reversal of over-provision for construction costs payable	–	3,297
Others	1,896	2,360
	<u>5,374</u>	<u>18,941</u>

6. OPERATING LOSS

	2026 HK\$'000	2025 HK\$'000
Operating loss is stated after crediting:		
Reversal of over-provision for construction costs payable of properties for sale (<i>note a</i>)	53,352	–
and after charging:		
Cost of properties sold	158,038	42,194
Cost of cemetery assets sold	6,855	7,945
Depreciation of property, plant and equipment	6,273	6,473
Depreciation of right-of-use assets	63	95
Provision for impairment of properties for/under development (<i>note a</i>)	–	12,747
Provision for impairment of properties for sale (<i>note a</i>)	–	59,867
Provision for impairment of trade debtors	–	352
Provision for impairment of other deposits (<i>note b</i>)	19,429	78,649
Loss on liquidation of a subsidiary (<i>note c</i>)	4,741	–
Staff costs, including Directors' emoluments		
Wages and salaries	28,855	29,735
Retirement benefit costs	1,661	2,003

Notes:

- (a) *The amounts have been included in cost of sales for the years ended 31 March 2026 and 2025.*
- (b) *On 30 July 2025, certain indirect wholly-owned subsidiaries of the Company (as assignors) entered into an agreement with independent third parties (as assignee and guarantor) for the assignment of debt related to the prepayment made for the acquisition of right-of-use assets at Chengdu, Sichuan, the PRC for a consideration of approximately RMB95 million (equivalent to approximately HK\$103.7 million) (the "Debt Assignment"). Details of the Debt Assignment were announced by the Company on 30 July 2025, and published in the circular of the Company on 10 September 2025. The Debt Assignment was completed, and the consideration was received during the year ended 31 March 2026, and a provision for impairment of other deposits of approximately HK\$19.4 million was recorded in the year ended 31 March 2026, taking into account the carrying amount of the prepayment of approximately HK\$122.6 million and the related transaction costs.*

As for the year ended 31 March 2025, provision for impairment of other deposits of approximately HK\$78.6 million was made for the deposits paid for the acquisition of another right-of-use assets in the PRC after management assessment in view of the respective market conditions.

- (c) *In view of the liquidation status of an indirect non-wholly-owned PRC project company at Changsha in the PRC during the year ended 31 March 2026, the Group deconsolidated the assets and liabilities of the PRC project company in the consolidated financial statements of the Group as at and since 30 September 2025. A loss on liquidation of a subsidiary of approximately HK\$4.7 million was recorded for the year ended 31 March 2026, taking into account the gain from the assigned assets of approximately HK\$2.4 million, the loss of the net assets taken out of approximately HK\$1.1 million, the income from the realization of exchange reserve of approximately HK\$6.3 million and the loss from the non-controlling interests portion of approximately HK\$12.3 million.*

7. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest expenses of		
Bank borrowings	3,471	17,086
Lease liabilities	–	1
	<u>3,471</u>	<u>17,087</u>
Amounts capitalized into properties under development	–	(6,505)
	<u><u>3,471</u></u>	<u><u>10,582</u></u>

In 2025, the capitalization rates applied to funds borrowed for the development of properties ranged from 5.17% to 5.74% per annum.

8. SHARE OF RESULT OF A JOINT VENTURE

Share of loss of a joint venture of HK\$39,990,000 (2025: profit of HK\$12,624,000) in the consolidated income statement included the share of fair value loss of the investment properties (net of the related deferred taxation) of joint venture of HK\$50,459,000 (2025: Nil), and the rental income from the wholly-owned subsidiary of the joint venture partner for the year ended 31 March 2026 of approximately HK\$15,432,000 (2025: HK\$16,854,000).

9. TAXATION CHARGE/(CREDIT)

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current taxation		
Hong Kong profits tax	8,179	–
PRC corporate income tax	1,370	2,391
PRC land appreciation tax	225	882
Overseas profits tax	1,105	–
Deferred taxation	<u>(2,112)</u>	<u>(31,018)</u>
	<u><u>8,767</u></u>	<u><u>(27,745)</u></u>

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the year ended 31 March 2026 (2025: no provision for Hong Kong profits tax was made as the Group had either sufficient tax losses brought forward to set off against the estimated assessable profits for that year or had no estimated assessable profits for that year). PRC corporate income tax and overseas profits tax have been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the PRC and the countries in which the Group operates respectively. PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development expenditures.

Share of current taxation charge of the joint venture of HK\$867,000 (2025: HK\$893,000) and share of deferred taxation credit arising from the fair value loss of the investment properties of the joint venture for the year ended 31 March 2026 of HK\$16,820,000 (2025: Nil) are included in the consolidated income statement as “Share of result of a joint venture”.

10. DIVIDENDS

On 26 June 2026, the Board had resolved not to recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil). No interim dividend had been paid for the year ended 31 March 2026 (2025: Nil).

11. LOSS PER SHARE

The calculation of the loss per share is based on the loss attributable to equity holders of HK\$71,375,000 (2025: HK\$394,944,000) and the weighted average number of 2,347,035,316 (2025: 2,347,035,316) shares in issue during the year.

The diluted loss per share is equal to the basic loss per share since there are no dilutive potential shares in issue during the years.

12. DEBTORS AND PREPAYMENTS

Receivables from sales of properties and cemetery assets are settled in accordance with the terms of respective contracts. Rental income and management fees are received in advance.

Trade debtors of the Group mainly represent the receivables from sales of properties and cemetery assets as well as rental income and management fees from investment properties. The aging analysis of the trade debtors of the Group based on the date of invoices is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Below 30 days	196	136
31 to 60 days	12	12
61 to 90 days	–	1
Over 90 days	36	109
	<u>244</u>	<u>258</u>

Pursuant to the sale and purchase agreement of the disposal of the property projects in Panyu, the PRC as announced by the Company on 11 February 2021 and 14 May 2021, there was a deferred consideration which represented a deferred tax receivable of RMB25 million (equivalent to approximately HK\$26.8 million) which would be settled by the purchaser to the Group on or before 14 May 2025. The Group received it on the aforesaid date.

13. CREDITORS AND ACCRUALS

The aging analysis of the trade creditors of the Group based on the date of invoices is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Below 30 days	<u>1,268</u>	<u>1,226</u>

Creditors and accruals include the construction cost payables and accruals of HK\$24,094,000 (2025: HK\$102,932,000) for the property projects of the Group.

14. FINANCIAL GUARANTEES

As at 31 March 2026, certain subsidiaries had provided guarantees of HK\$3,658,000 (2025: HK\$3,696,000) to banks for mortgage loans made by the banks to the purchasers of properties sold by the subsidiaries in the PRC.

15. COMMITMENTS

As at 31 March 2026, the Group had commitments contracted but not provided for in respect of property projects and properties of HK\$3,035,000 (2025: HK\$2,868,000) and financial assets at fair value through profit or loss of HK\$18,460,000 (2025: HK\$30,199,000) respectively.

16. PLEDGE OF ASSETS

As at 31 March 2025, the Group had pledged certain investment properties with carrying value of HK\$168,030,000 to secure banking facilities granted to a subsidiary.

17. CAPITAL EXPENDITURE

For the year ended 31 March 2026, the Group incurred acquisition and development costs on property, plant and equipment of HK\$52,000 (2025: HK\$87,000), and property projects and cemetery assets of HK\$758,000 (2025: HK\$54,892,000) respectively.

18. EVENT AFTER THE REPORTING PERIOD

As announced by the Company on 18 June 2026, the Group had disposed of 18,922,000 shares of CNT Group Limited (“CNT”, a listed company on the Stock Exchange and the Group held its shares as “Financial assets at fair value through other comprehensive income” on the consolidated balance sheet) on the market with a total cash consideration of approximately HK\$2.6 million, and had accepted the cash offer of CNT at the offer price in respect of the 299,277,655 CNT shares with a total cash consideration of approximately HK\$29.9 million. Details of these disposals were announced by the Company on 18 June 2026. It is expected that the Group will record an estimated net loss on the disposals of approximately HK\$23.6 million which would be accounted for in the “Reserves” in the consolidated financial statements of the Group for the financial year ending 31 March 2027.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

During the year under review, the Group's revenues increased by about 1.6 times to HK\$224.5 million (2025: HK\$86.0 million), and comprised of the following:

- sales of properties amounted to about HK\$183.0 million (2025: HK\$44.1 million) in the current year which principally represented the completion of the sold properties of ARUNA, Ap Lei Chau in Hong Kong;
- rental and management fee income amounted to about HK\$23.1 million (2025: HK\$20.0 million);
- revenues from securities investment and trading amounted to about HK\$1.0 million (2025: HK\$0.6 million) which represented interest and other income from bond investments; and
- sales of cemetery assets in the PRC amounted to about HK\$17.4 million (2025: HK\$21.3 million).

During the year under review, gross profit amounted to HK\$99.5 million (2025: gross loss of HK\$48.5 million) as a result of the increase in revenues and the absence of impairment provision recorded for properties for sale of the Group as comparing to the last corresponding year, and also a reversal of over-provision of construction costs payable of HK\$53.4 million (2025: Nil) related to the development costs of properties for sale was recorded for the current year. Gross profit margin is 44.3% (2025: N/A).

Other income and net loss amounted to about HK\$5.4 million (2025: HK\$18.9 million) which included bank interest income of HK\$10.5 million (2025: HK\$18.4 million). A breakdown of other income and net loss is shown in note 5 on page 10 hereof.

The Group recorded a loss on change in fair value of investment properties of HK\$11.8 million (2025: HK\$234.3 million) mainly arising from the investment properties in Hong Kong (2025: mainly arising from the investment properties in Anshan, Liaoning, the PRC).

On the costs side, selling and marketing expenses amounted to about HK\$30.9 million (2025: HK\$20.5 million) mainly due to the increase in sales commission of ARUNA recorded upon the sales recognition during the year under review. Administrative and other operating expenses amounted to about HK\$92.7 million (2025: HK\$142.0 million), which included an impairment provision of about HK\$19.4 million arising from the assignment of debt related to the project at Chengdu, the PRC as announced by the Company on 30 July 2025 (2025: included an impairment provision of about HK\$78.6 million for a development site at Anshan, the PRC) and a loss on liquidation of a subsidiary of about HK\$4.7 million (2025: Nil) as a result of the liquidation of a subsidiary in the PRC. Excluding these exceptional items in both years, the administrative and other operating expenses would amount to about HK\$68.6

million (2025: HK\$63.4 million). Finance costs decreased to about HK\$3.5 million (2025: HK\$10.6 million) mainly due to the decrease in interest rates prevailing and the level of bank borrowings during the year under review. Share of loss of a joint venture was about HK\$40.0 million (2025: profit of HK\$12.6 million) mainly due to the share of revaluation loss arising from the investment properties owned by the joint venture during the current year. Taxation charge amounted to about HK\$8.8 million (2025: taxation credit of HK\$27.7 million) mainly due to the absence of reversal of deferred taxation liabilities arising from the fair value loss of investment properties in Anshan recorded in the last corresponding year.

Taking into account the above, loss attributable to equity holders of the Company for the year ended 31 March 2026 amounted to HK\$71.4 million (2025: HK\$394.9 million), representing a reduction of loss of about 81.9%. Loss per share was 3.04 HK cents (2025: 16.83 HK cents).

DIVIDENDS

In order to maintain a stronger cash position under the current uncertain business environment, the Board has resolved not to recommend the payment of a final dividend (2025: Nil) for the year ended 31 March 2026. No interim dividend had been paid during the year (2025: Nil).

BUSINESS REVIEW

A. Investment Properties

The Group holds the following portfolio of investment properties in Hong Kong, the PRC and Malaysia for steady recurring rental income.

1. *The Esplanade Place, Yip Wong Road, Tuen Mun, New Territories, Hong Kong (100% owned)*

The Esplanade Place has gross floor area (“GFA”) of about 24,375 *sq. ft.* comprising a two-storey commercial podium with 16 commercial units and 12 commercial carparking spaces. As at 31 March 2026, the property was recorded at valuation of about HK\$156.5 million. During the year, 8 commercial units and certain carparking spaces were leased to independent third parties with an aggregate annual rental income of about HK\$2.5 million. The Group will continue to market the remaining units and carparking spaces in order to generate rental income.

2. *Chuang’s Mid-town, Anshan, Liaoning (100% owned)*

Chuang’s Mid-town consists of a 6-level commercial podium providing an aggregate GFA of about 29,600 *sq. m.*. Above the podium stands a twin tower (Block AB and C) with 27 and 33-storey respectively, offering a total GFA of about 62,700 *sq. m.*

As previously reported, Anshan is experiencing serious population loss, which has shed light on the decline of the property market and its gloomy outlook. Both residential and retail markets remain stagnant, with slow-moving inventory and limited buyer interest, making it increasingly challenging to sell or lease out the flats and commercial podium. Low spending power in addition to the exaggerated development of online shopping would account for the existence of those withered malls. Both supply and demand sides have released negative signals, no matter from the view of population dropped or reduced number of commodity housing sold. As at 31 March 2026, the valuation of the property was RMB307.8 million (equivalent to approximately HK\$348.6 million), comprising RMB94.0 million for the commercial podium and RMB213.8 million for the twin tower. In light of the weak economy and property market of Anshan, the Group will identify opportunities to dispose of this project.

3. *Hotel and resort villas in Xiamen, Fujian (59.5% owned)*

This hotel complex is developed by the Group, comprising a 6-storey hotel building with 100 guest-rooms (GFA of 8,838 sq. m.) and 30 villas (aggregate GFA of about 9,376 sq. m.) in Siming District, Xiamen. As at 31 March 2026, the valuation of the properties dropped to RMB296.0 million (comprising RMB139.0 million for the hotel and RMB157.0 million for the 30 villas) due to the decrease in rental income with details below. The valuation attributable to the Group was about RMB176.1 million (equivalent to approximately HK\$199.4 million), whereas the total investment costs of the Group were about RMB182.6 million (equivalent to approximately HK\$206.8 million).

During the year, the hotel building together with 23 villas were leased to 廈門侂家鷺江酒店 (Xiamen Mega Lujiang Hotel) operating as “鷺江·侂家酒店” (Mega Lujiang Hotel). From the last quarter of 2022, the main road (龍虎山路) where the hotel complex is located was closed to facilitate the construction of underground metro train of Siming District. The expected resumption date of the road access may further delay to 2027 as notified by the relevant authority. This had adversely affected not only accessibility to the hotel complex but also business demands of our tenants. In view of this, the Group has provided certain concession to tenants of the hotel complex for a reasonable period of time until the road access is expected to be resumed. As announced on 12 February 2026, the Group entered into the third amendment agreement with Xiamen Mega Lujiang Hotel for the reduction of rent for the hotel building and 23 villas for about one year from February 2026. As at the date of this report, another 3 villas were leased to independent third parties. The aggregate annual rental income of this hotel complex amounted to about RMB15.1 million (equivalent to approximately HK\$17.1 million). The Group is actively marketing the remaining 4 villas for further rental income.

4. *Commercial property in Shatian, Dongguan, Guangdong (100% owned)*

The Group holds a 4-storey commercial building in Shatian, Dongguan, providing a total GFA of about 4,167 *sq. m.* for commercial, retail and office usage. As at 31 March 2026, valuation of the property was RMB34.2 million (equivalent to approximately HK\$38.7 million). During the year, one storey and the ground floor were leased to independent third parties for gymnasium and retail use respectively. The aggregate annual rental income was about RMB0.7 million (equivalent to approximately HK\$0.8 million). The Group will continue to carry out marketing to lease out the vacant units of the property.

5. *Wisma Chuang, Jalan Sultan Ismail, Kuala Lumpur, Malaysia (100% owned)*

Wisma Chuang is located within the prime city centre, situated right next to the landmark shopping complex, Pavilion KL, the heart of central business district and prestigious shopping area of Kuala Lumpur. It is built on a freehold land and is a 29-storey high rise office building having retail and office spaces of approximately 254,000 *sq. ft.* (on total net lettable area basis is approximately 195,000 *sq. ft.*) and 294 carparking spaces. As at 31 March 2026, the valuation of this property was MYR158.1 million (equivalent to approximately HK\$307.2 million), which represents an average value of approximately MYR811 (equivalent to approximately HK\$1,576) per *sq. ft.* of net lettable retail and office area.

Wisma Chuang is leased to multi tenants with an occupancy rate of approximately 64%, and annual rental income was approximately MYR5.5 million (equivalent to approximately HK\$10.7 million). The Group will seek appropriate strategies, including disposal, to accelerate return from this investment.

The Group will identify suitable opportunities to dispose of its investment properties in order to strengthen the Group's cash resources and financial position.

B. Property Development

1. *ARUNA, No. 8 Ping Lan Street, Ap Lei Chau, Hong Kong (100% owned)*

The property has a site area of about 4,320 *sq. ft.* and has a developable GFA of about 40,000 *sq. ft.*. It is developed into a 27-storey residential/commercial building comprising 105 residential units with clubhouse facilities and retail units at the podium levels and ground floor. Up to the date of this report, a total of 88 residential units have been launched to the market for sale, in which 78 units have been sold with an aggregate sale amount of about HK\$429.2 million. Sale of 10 units with aggregate sale amount of about HK\$43.7 million had been completed and recognized as revenues in the last financial year. During the year, a further 34 units amounted to HK\$182.3 million had been handed-over and recognized as revenues. It is expected that the remaining 34 units with sales amounted to HK\$203.2 million will be completed in the first half of the financial year ending 31 March 2027. Besides, during the current year, the Group has leased out 14 residential units (in which

12 units had been subsequently sold and most of these sales will be completed in the first half of this financial year ending March 2027) and one retail shop with aggregate rental income of about HK\$2.6 million recorded for the current year. The Group will closely monitor the property market in Hong Kong for marketing and selling the remaining residential units and the retail units.

2. *Chuang's Plaza, Anshan, Liaoning (100% owned)*

Adjacent to Chuang's Mid-town, the Group acquired through government tender the second site located in the prime city centre of Tie Dong Qu (鐵東區) with a site area of about 39,449 sq. m.. It is recorded as "Deposits" in the Group's financial statements with net book value of about RMB93.0 million (equivalent to approximately HK\$105.3 million). As about 1,193 sq. m. of the land title has not yet been rectified by the government authorities with the local railway corporation, the Group is holding discussions with the local authorities regarding such reduction in land area. In view of the weak economy and market condition of Anshan as detailed in the section of Chuang's Mid-town above, as well as the uncertainties in policies and execution aspect by the local government authorities, the Group continues to identify opportunities to dispose of this project.

3. *Others*

Chengdu, Sichuan

The Group holds a 51% development interest in a project in Wuhou District, Chengdu with net investment cost of about RMB112.1 million (equivalent to approximately HK\$122.6 million). On 30 July 2025, the Group entered into an agreement with independent third parties (as assignee and guarantor) to assign the debt related to this project to the assignee for a consideration of approximately RMB95 million (equivalent to approximately HK\$103.7 million). Details of the assignment of debt were announced by the Company on 30 July 2025, and published in the circular of the Company on 10 September 2025. The assignment of debt had been completed, and net cash proceed of approximately HK\$103.0 million was received during the year.

Changsha, Hunan

The Group owns an effective 69% interests in a property development project in Changsha, and the total historical investment cost incurred by the Group in the PRC project company was about HK\$23.6 million. The execution of the voluntary liquidation of the PRC project company has been carried out during the year, and the Group has been assigned with 3 residential units with aggregate estimated value of about RMB6.6 million (equivalent to approximately HK\$7.5 million) as partial repayment of the advance made by the Group. Since then, the Group has disposed of one unit at consideration of about RMB0.6 million (equivalent to approximately

HK\$0.7 million) and the disposal was completed during the year. The Group will take actions to dispose of the remaining 2 units, and it is expected that the execution of the liquidation of the PRC project company will continue for some time. In view of the liquidation status of the PRC project company, the Group deconsolidated the assets and liabilities of the PRC project company in the consolidated financial statements of the Group since 30 September 2025. The Group will continue to monitor the liquidation progress.

Beijing courtyard house

As previously reported, the Group obtained a judgement from court in Beijing for the registered owners of the courtyard house to transfer the title to the designated nominee of the Group. The transfer of one courtyard house was completed in previous years, whereas the transfer of another courtyard house is in progress. The Group keeps on monitoring and following up the status. The Group will identify opportunities to dispose of these properties.

C. Fortune Wealth, Sihui, Guangdong (86% owned)

The Fortune Wealth Memorial Park operates a cemetery in Sihui with a site area of approximately 518 mu agreed by the local government authorities. Development of the project is conducted by phases. Phase I of about 100 mu has been completed with 5,485 grave plots, one mausoleum providing 550 niches, as well as an administrative and customer service building.

Development of the remaining 418 mu will be divided into Phase II to Phase V. Based on the revised master layout plan of Phase II to Phase V, about 37,798 grave plots will be constructed covering land area of 268 mu and 150 mu of road access and greenbelts. For Phase II to Phase III, land use rights of approximately 143 mu had been obtained, which will accommodate a total of about 20,224 grave plots. For Phase IV to Phase V, land use rights of approximately 5.2 mu had been obtained and additional land quota of about 119.8 mu shall be required for the construction of a total of about 17,574 grave plots. As for the 150 mu of road access and greenbelts, Fortune Wealth will ascertain the arrangement required by the local authorities. During the year, the construction works of roads for Phase II and Phase III, as well as the site formation and construction works on other parts of the land, were both in progress.

As at 31 March 2026, the cemetery assets (including non-controlling interests) were recorded based on the book cost of about RMB917.2 million (equivalent to approximately HK\$1,038.7 million).

Fortune Wealth 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. As at 31 March 2026, about 2,408 grave plots and 519 niches were available for sale. Fortune Wealth will review its sales and marketing strategy and will take more proactive steps in its brand building and customer services.

D. Securities Investments

1. *Investments in CNT Group Limited (“CNT”) and CPM Group Limited (“CPM”)*

As at 31 March 2026, the Group owned about 19.35% interests in CNT and about 0.6% interests in CPM, both of them are listed on the Main Board of the Stock Exchange. CNT and its subsidiaries are principally engaged in the property business, and through its 75% owned subsidiary, CPM, is principally engaged in the manufacture and sale of paint products under its own brand names with focus on the PRC market.

With reference to the respective closing share prices of CNT and CPM as at 31 March 2026 of HK\$0.176 (2025: HK\$0.225) and HK\$0.22 (2025: HK\$0.213), the aggregate book value of the Group’s investments in CNT and CPM is about HK\$66.2 million (2025: HK\$84.2 million). The change in book value is accounted for as “Reserve” in the financial statements.

On 21 April 2026, CNT issued a joint announcement with the offerors for a mandatory conditional cash offer by the offerors to acquire all the issued shares of CNT at the price of HK\$0.1 per share. As announced by the Company on 18 June 2026, the Group had disposed of 18,922,000 shares of its CNT shares on the market with a total cash consideration of approximately HK\$2.6 million, and had accepted the above cash offer of CNT at the offer price in respect of the 299,277,655 CNT shares held by it with a total cash consideration of approximately HK\$29.9 million. As at the date hereof, the Group retained approximately 50 million CNT shares.

2. *Investments in listed corporate bonds and other investments*

As at 31 March 2026, investments of the Group amounted to HK\$120.0 million, comprised as to HK\$16.8 million for investments in listed corporate bonds, HK\$3.8 million for investments in securities listed on the Stock Exchange and the balance of HK\$99.4 million for other investments.

The Group had redeemed/disposed and accepted restructuring exchange of certain listed corporate bond investments since the recent financial years. During the year, the Group recorded net loss before taxation of HK\$8.2 million for investments, comprising interest and other income from bond investments of HK\$1.0 million, realized net gain on disposals of investments of HK\$4.1 million, and unrealized net fair value loss on investments of HK\$13.3 million mainly as a result of mark to market valuation of investments held as at the balance sheet date. The unrealized fair value loss is accounting loss with no immediate cash flow impact to the Group.

The other investments of the Group (of which about HK\$13.0 million are denominated in Hong Kong dollar, HK\$10.0 million are denominated in Renminbi, and about HK\$76.4 million are denominated in United States dollar) comprised of FinTech companies, venture capital investment platforms, high technology companies and investment funds which are either not listed or just listed in the markets. The Group will continue to monitor the performance of its respective investment portfolios from time to time.

FINANCIAL POSITION

Net asset value

As at 31 March 2026, the net asset value attributable to equity holders of the Company amounted to HK\$2,923.1 million (2025: HK\$2,905.6 million). Net asset value per share amounted to HK\$1.25 (2025: HK\$1.24).

Financial resources

As at 31 March 2026, the Group had cash and bank balances of HK\$473.0 million (2025: HK\$367.8 million) and held bond and securities investments amounting to HK\$20.6 million (2025: HK\$26.8 million), totaling HK\$493.6 million (2025: HK\$394.6 million). As at the same date, there was no bank borrowings of the Group (2025: borrowings of HK\$131.1 million). On this basis, the Group had net cash of HK\$493.6 million (2025: HK\$263.5 million) and the calculation of net debt to equity ratio was therefore not applicable (2025: Same).

Approximately 87.4% of the Group's cash, bank balances, bond and securities investments were in Hong Kong dollar and United States dollar, 10.3% were in Renminbi and the balance of 2.3% were in other currencies.

Foreign exchange risk

As disclosed in the "Business Review" section of this announcement, besides Hong Kong, the Group also conducts its businesses in the PRC and Malaysia, with the income and the major cost items in those 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 Group. However, as the Group's consolidated financial statements are presented in Hong Kong dollar, and the Group has some monetary assets and liabilities denominated in foreign currencies, the Group's financial position is subject to exchange exposure to these foreign currencies. The Group would closely monitor this risk exposure from time to time.

PROSPECTS

The Group remains prudent in its outlook amid ongoing uncertainties in the global economic environment. During the year, the macroeconomic conditions in the PRC showed signs of gradual stabilization, supported by continued accommodative policies, including adjustments to mortgage rates, easing of financing conditions, and further relaxation of property-related measures in certain cities. While market sentiment has improved, the recovery of the property sector remains uneven and will require sustained policy support. In Hong Kong, the property market experienced a moderate rebound following the easing of demand-side restrictions and a relatively stable interest rate environment. Transaction volumes improved compared to the previous year, although pricing recovery remained gradual. Market confidence has shown signs of improvement, supported by end-user demand and selective investment activities.

Looking ahead, the Group will continue to adopt a cautious yet proactive approach in navigating the evolving market conditions. The Group will focus on strengthening its financial position, enhancing liquidity, and maintaining disciplined cost control. At the same time, the Group will selectively pursue quality investment and development opportunities in both the PRC and Hong Kong to optimize its portfolio and enhance long-term value. The Group remains committed to delivering sustainable returns to its shareholders while maintaining resilience against market volatility.

CLOSING OF REGISTER

The annual general meeting of the Company (“AGM”) is scheduled on Monday, 21 September 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 16 September 2026 to Monday, 21 September 2026, both dates inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s share registrar 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 Tuesday, 15 September 2026.

STAFF

The Group puts emphasis on training and cultivating elite talent. We are committed to providing a dynamic and enthusiastic working atmosphere and increase hiring talents of all fields. As at 31 March 2026, the Group employed 67 staff. The Group provides its staff with other benefits including discretionary bonus, double pay, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

DEALING IN THE COMPANY’S SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s listed shares during the year.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March 2026 with the code provisions set out in the Appendix C1 – Corporate Governance Code of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

An audit committee has been established by the Company to review and supervise the Company’s financial reporting process, risk management and internal controls and review the relationship with the auditor. The audit committee has held meetings in accordance with the relevant requirements and reviewed the consolidated results of the Group for the year ended 31 March 2026. The current members of the audit committee are Mr. Abraham Shek Lai Him, Dr. Ng Kit Chong and Mr. Yau Chi Ming, the Independent Non-Executive Directors of the Company.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Listing Rules. Having made specific enquiries of all Directors of the Company, the Company received confirmations from all Directors that they have complied with the required standard as set out in the Model Code.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in this preliminary announcement of the Group’s results for the year ended 31 March 2026 have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this preliminary announcement.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE’S WEBSITE

The annual report of the Company for the year ended 31 March 2026 containing all applicable information required by paragraph 45 of Appendix D2 of the Listing Rules will be published on the website of the Stock Exchange in due course.

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

Hong Kong, 26 June 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.