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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)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of Directors (the "Board") of Chuang's China Investments Limited (the "Company") announces the unaudited interim results of the Company and its subsidiaries (collectively as the "Group") for the six months ended 30 September 2026 as follows:

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

- Profit attributable to equity holders of the Company amounted to HK$0.9 million.
- As at 30 September 2026, the Group had total cash resources (including bond and securities investments of HK$14.2 million) amounted to HK$691.6 million, and had no bank borrowings.
- Net asset value per share amounted to HK$1.25.
- Earnings per share was 0.04 HK cents.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 September 2026

	Note	**2026**	2025
		HK$'000	*HK$'000*
Revenues	*5*	**226,490**	101,072
Cost of sales		**(180,427)**	(81,574)
Gross profit		**46,063**	19,498
Other income and net (loss)/gain	*7*	**9,294**	9,785
Selling and marketing expenses		**(13,158)**	(16,110)
Administrative and other operating expenses		**(35,010)**	(55,908)
Change in fair value of investment properties		**(9,242)**	(5,627)
Operating loss	*8*	**(2,053)**	(48,362)
Finance costs	*9*	**–**	(2,610)
Share of result of a joint venture	*10*	**(73)**	(17,446)
Loss before taxation		**(2,126)**	(68,418)
Taxation credit	*11*	**356**	138
Loss for the period		**(1,770)**	(68,280)
Profit/(loss) for the period attributable to:			
Equity holders		**850**	(62,296)
Non-controlling interests		**(2,620)**	(5,984)
		(1,770)	(68,280)
		HK cents	*HK cents*
Earnings/(loss) per share (basic and diluted)	*13*	**0.04**	(2.65)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2026

	2026	2025
	HK$'000	*HK$'000*
Loss for the period	**(1,770)**	(68,280)
Other comprehensive income:		
Items that had been/may be reclassified subsequently to profit and loss:		
Net exchange differences	**42,154**	40,438
Share of exchange reserve of a joint venture	**8,004**	5,328
Realization of exchange reserve upon liquidation of a subsidiary	**–**	(6,267)
Total other comprehensive income that had been/may be reclassified subsequently to profit and loss	**50,158**	39,499
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	**(26,960)**	(7,070)
Total other comprehensive income for the period	**23,198**	32,429
Total comprehensive income/(loss) for the period	**21,428**	(35,851)
Total comprehensive income/(loss) attributable to:		
Equity holders	**19,111**	(32,808)
Non-controlling interests	**2,317**	(3,043)
	21,428	(35,851)

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
As at 30 September 2026

	Note	**30 September 2026** ***HK$'000***	31 March 2026 *HK$'000*
Non-current assets			
Property, plant and equipment		**3,776**	6,301
Investment properties		**854,109**	854,252
Right-of-use assets		**1,278**	1,255
Cemetery assets		**298,380**	288,081
Joint venture		**254,595**	256,437
Financial assets at fair value through other comprehensive income		**4,669**	66,234
Loans and receivables and other deposits		**115,527**	112,073
		1,532,334	1,584,633
Current assets			
Properties for sale		**271,413**	400,456
Cemetery assets		**772,586**	750,657
Inventories		**49,795**	49,795
Debtors and prepayments	*15*	**18,278**	37,051
Financial assets at fair value through profit or loss		**117,418**	119,919
Cash and cash equivalents and bank deposits		**677,399**	472,966
		1,906,889	1,830,844
Current liabilities			
Creditors and accruals	*16*	**82,150**	76,751
Sales deposits received		**736**	8,622
Taxation payable		**9,097**	9,444
		91,983	94,817
Net current assets		**1,814,906**	1,736,027
Total assets less current liabilities		**3,347,240**	3,320,660

	Note	**30 September 2026** ***HK$'000***	31 March 2026 *HK$'000*
Equity			
Share capital	*17*	**117,352**	117,352
Reserves		**2,824,893**	2,805,782
Shareholders' funds		**2,942,245**	2,923,134
Non-controlling interests		**90,673**	88,356
Total equity		**3,032,918**	3,011,490
Non-current liabilities			
Deferred taxation liabilities		**240,429**	234,910
Loans and payables with non-controlling interests		**37,092**	38,632
Other non-current liabilities		**36,801**	35,628
		314,322	309,170
		3,347,240	3,320,660

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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 30 September 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") regards PSI and CCIL as the Company's immediate holding company and ultimate holding company respectively.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has 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 Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by The Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2026 which have been prepared in accordance with all applicable 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 accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements of the Group for the year ended 31 March 2026, except as stated below.

(i) Effect of adopting amendments and improvements to standards

For the six months ended 30 September 2026, the Group adopted the following amendments and improvements to standards that are effective for the accounting periods beginning on or after 1 April 2026 and relevant to the operations of the Group:

HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKAS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosure about Uncertainties in the Financial Statements

The Group has assessed the impact of the adoption of these amendments and improvements 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 condensed consolidated interim financial information.

(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 2027, but have not been early adopted by the Group:

HKAS 21 (Amendments)	Translation to Hyperinflationary Presentation Currency (effective from 1 January 2027)
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)
HKFRS 19 (Amendments)	Amendments to 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. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The activities of the Group expose it to a variety of financial risks including credit risk, liquidity risk, cash flow and fair value interest rate risk, foreign exchange risk and price risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the consolidated annual financial statements and it should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 March 2026. There has been no material change in the Group's financial risk management policies since the year ended 31 March 2026.

(b) Liquidity risk

Compared to the year ended 31 March 2026, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(c) Fair value estimation

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. The fair values of investments in unlisted investment funds that are not traded in an active market are valued based on information derived from individual fund reports, or audited reports received from respective fund managers and adjusted by other relevant factors if deemed necessary; whereas the fair values of other investments in unlisted investments are determined by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis, making maximum use of market inputs and as little as possible on entity-specific inputs.

The Directors considered that the carrying values of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated interim financial information approximate their fair values.

During the six months ended 30 September 2026, there was no significant change in the business or economic circumstances that affect the fair values of the Group's financial assets and financial liabilities, no transfers of financial assets or financial liabilities between the levels in the hierarchy, and no reclassifications of financial assets.

For the estimates of fair value of investment properties, the valuation processes and techniques of the Group are consistent with those used in the annual financial statements for the year ended 31 March 2026, which were based on the economic, market and other conditions as they exist on, and information available to management as of 30 September 2026.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments used in preparing the condensed consolidated interim financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions applied in the preparation of the condensed consolidated interim financial information are consistent with those used in the consolidated annual financial statements of the Group for the year ended 31 March 2026.

5. REVENUES

Revenues recognized during the period are as follows:

	2026	2025
	HK$'000	*HK$'000*
Sales of properties	**203,252**	83,067
Rental income and management fees	**10,986**	11,296
Sales of cemetery assets	**11,834**	6,178
Interest and other income from bond investments of financial assets at fair value through profit or loss	**418**	531
	226,490	101,072

6. 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*	Total *HK$'000*
2026					
Revenues from contracts with customers:					
– Recognized at a point in time	**203,252**	**11,834**	**–**	**–**	**215,086**
– Recognized over time	**603**	**–**	**–**	**–**	**603**
Revenues from other sources	**10,383**	**–**	**418**	**–**	**10,801**
Revenues	**214,238**	**11,834**	**418**	**–**	**226,490**
Other income and net gain/(loss)	**8,557**	**180**	**(7,299)**	**7,856**	**9,294**
Operating profit/(loss)	**23,143**	**(3,210)**	**(6,903)**	**(15,083)**	**(2,053)**
Share of result of a joint venture	**(73)**	**–**	**–**	**–**	**(73)**
Profit/(loss) before taxation	**23,070**	**(3,210)**	**(6,903)**	**(15,083)**	**(2,126)**
Taxation credit/(charge)	**671**	**(315)**	**–**	**–**	**356**
Profit/(loss) for the period	**23,741**	**(3,525)**	**(6,903)**	**(15,083)**	**(1,770)**
As at 30 September 2026					
Segment assets	**1,263,123**	**1,112,577**	**117,716**	**691,212**	**3,184,628**
Joint venture	**254,595**	**–**	**–**	**–**	**254,595**
Total assets	**1,517,718**	**1,112,577**	**117,716**	**691,212**	**3,439,223**
Total liabilities	**105,618**	**278,463**	**103**	**22,121**	**406,305**
2026					
Other segment items are as follows:					
Capital expenditure	**177**	**732**	**–**	**403**	**1,312**
Depreciation of property, plant and equipment	**154**	**262**	**–**	**2,672**	**3,088**
Depreciation of right-of-use assets	**–**	**30**	**–**	**–**	**30**
Reversal of provision for impairment of other deposits	**7,788**	**–**	**–**	**–**	**7,788**
Fair value loss of investment properties	**9,242**	**–**	**–**	**–**	**9,242**

	Property development, investment and trading *HK$'000*	Cemetery *HK$'000*	Securities investment and trading *HK$'000*	Others and corporate *HK$'000*	Total *HK$'000*
2025					
Revenues from contracts with customers:					
– Recognized at a point in time	83,067	6,178	–	–	89,245
– Recognized over time	709	–	–	–	709
Revenues from other sources	10,587	–	531	–	11,118
Revenues	94,363	6,178	531	–	101,072
Other income and net gain	936	215	2,677	5,957	9,785
Operating (loss)/profit	(34,431)	(3,591)	3,189	(13,529)	(48,362)
Finance costs	(2,610)	–	–	–	(2,610)
Share of result of a joint venture	(17,446)	–	–	–	(17,446)
(Loss)/profit before taxation	(54,487)	(3,591)	3,189	(13,529)	(68,418)
Taxation credit/(charge)	489	(521)	170	–	138
(Loss)/profit for the period	(53,998)	(4,112)	3,359	(13,529)	(68,280)
As at 31 March 2026					
Segment assets	1,424,130	1,078,776	122,410	533,724	3,159,040
Joint venture	256,437	–	–	–	256,437
Total assets	1,680,567	1,078,776	122,410	533,724	3,415,477
Total liabilities	112,353	268,599	315	22,720	403,987
2025					
Other segment items are as follows:					
Capital expenditure	378	48	–	–	426
Depreciation of property, plant and equipment	243	246	–	2,695	3,184
Depreciation of right-of-use assets	–	34	–	–	34
Provision for impairment of other deposits	19,554	–	–	–	19,554
Loss on liquidation of a subsidiary	4,741	–	–	–	4,741
Fair value loss of investment properties	5,627	–	–	–	5,627

(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	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**206,499**	87,099	**403**	–
The People's Republic of China (the "PRC")	**12,243**	6,661	**768**	48
Malaysia	**7,748**	7,312	**141**	378
	226,490	101,072	**1,312**	426

	Non-current assets *(Note)*		**Total assets**	
	30 September 2026	31 March 2026	**30 September 2026**	31 March 2026
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**155,571**	159,540	**1,147,834**	1,169,516
The PRC	**957,391**	938,837	**1,983,485**	1,925,740
Malaysia	**299,176**	307,949	**307,904**	320,221
	1,412,138	1,406,326	**3,439,223**	3,415,477

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.

7. OTHER INCOME AND NET (LOSS)/GAIN

	2026	2025
	HK$'000	*HK$'000*
Interest income from bank deposits	**8,179**	4,802
Net (loss)/gain of financial assets at fair value through profit or loss	**(7,436)**	2,468
Net (loss)/gain on disposal of an investment property	**(294)**	105
Net loss on disposal of property, plant and equipment	**–**	(6)
Net exchange gain	**167**	1,655
Reversal of provision for impairment of other deposits	**7,788**	–
Others	**890**	761
	9,294	9,785

8. OPERATING LOSS

	2026	2025
	HK$'000	*HK$'000*
Operating loss is stated after charging:		
Cost of properties sold	**162,922**	71,783
Cost of cemetery assets sold	**4,558**	2,444
Depreciation of property, plant and equipment	**3,088**	3,184
Depreciation of right-of-use assets	**30**	34
Provision for impairment of other deposits *(note a)*	**–**	19,554
Loss on liquidation of a subsidiary *(note b)*	**–**	4,741
Staff costs, including Directors' emoluments		
Wages and salaries	**13,482**	13,245
Retirement benefit costs	**838**	780

Notes:

(a) 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 before the period ended 30 September 2025, and a provision for impairment of other deposits of approximately HK$19.6 million was recorded in the period ended 30 September 2025, taking into account the carrying amount of the prepayment of approximately HK$122.6 million and the related transaction costs.

(b) In view of the liquidation status of an indirect non-wholly-owned PRC project company at Changsha in the PRC during the period ended 30 September 2025, 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 period ended 30 September 2025, 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.

9. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest expenses of bank borrowings	**–**	2,610

10. SHARE OF RESULT OF A JOINT VENTURE

Share of loss of a joint venture of HK$73,000 (2025: HK$17,446,000) in the condensed 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$4,867,000 (2025: HK$22,954,000), and the rental income from the wholly-owned subsidiary of the joint venture partner for the period ended 30 September 2026 of approximately HK$7,194,000 (2025: HK$8,811,000).

11. TAXATION CREDIT

	2026	2025
	HK$'000	*HK$'000*
Current taxation		
PRC corporate income tax	**1,098**	692
PRC land appreciation tax	**13**	155
Overseas profits tax	**500**	476
Deferred taxation	**(1,967)**	(1,461)
	(356)	(138)

No provision for Hong Kong profits tax has been made as the Group has either sufficient tax losses brought forward to set off against the estimated assessable profits for the period or has no estimated assessable profits for the period (2025: Same). PRC corporate income tax and overseas profits tax have been calculated on the estimated assessable profits for the period 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 credit of the joint venture for the six months ended 30 September 2026 of HK$6,000 (2025: taxation charge of HK$423,000) and share of deferred taxation credit arising from the fair value loss of the investment properties of the joint venture for the six months ended 30 September 2026 of HK$1,622,000 (2025: HK$7,651,000) are included in the condensed consolidated income statement as "Share of result of a joint venture".

12. INTERIM DIVIDEND

On 24 November 2026, the Board has resolved not to declare an interim dividend for the six months ended 30 September 2026 (2025: Nil).

13. EARNINGS/(LOSS) PER SHARE

The calculation of the earnings/(loss) per share is based on the profit attributable to equity holders of HK$850,000 (2025: loss attributable to equity holders of HK$62,296,000) and the weighted average number of 2,347,035,316 (2025: 2,347,035,316) shares in issue during the period.

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share since there are no dilutive potential shares in issue during the periods.

14. CAPITAL EXPENDITURE

For the six months ended 30 September 2026, the Group incurred acquisition and development costs on property, plant and equipment of HK$468,000 (2025: HK$51,000), and property projects, investment properties and cemetery assets of HK$844,000 (2025: HK$375,000) respectively.

15. 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:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Below 30 days	**204**	196
31 to 60 days	**200**	12
Over 90 days	**71**	36
	475	244

16. CREDITORS AND ACCRUALS

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Below 30 days	**2,248**	1,268

Creditors and accruals include the construction cost payables and accruals of HK$22,668,000 (31 March 2026: HK$24,094,000) for the property projects of the Group.

17. SHARE CAPITAL

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
Authorized:		
18,000,000,000 shares of HK$0.05 each	**900,000**	900,000

	Number of shares	**Amount** ***HK$'000***
Issued and fully paid at HK$0.05 each:		
At 31 March 2026 and 30 September 2026	**2,347,035,316**	**117,352**

18. FINANCIAL GUARANTEES

As at 30 September 2026, certain subsidiaries had provided guarantees of HK$3,255,000 (31 March 2026: HK$3,658,000) to banks for mortgage loans made by the banks to the purchasers of properties sold by the subsidiaries in the PRC.

19. COMMITMENTS

As at 30 September 2026, the Group had commitments contracted but not provided for in respect of property projects, and properties of HK$3,134,000 (31 March 2026: HK$3,035,000) and financial assets at fair value through profit or loss of HK$22,402,000 (31 March 2026: HK$18,460,000) respectively.

FINANCIAL REVIEW

During the period under review, the Group's revenues increased by about 1.2 times to HK$226.5 million (2025: HK$101.1 million), and comprised of the following:

- sales of properties amounted to about HK$203.3 million (2025: HK$83.1 million) in the current period which represented the completion of the sold properties of ARUNA, Ap Lei Chau in Hong Kong;

- rental and management fee income amounted to about HK$11.0 million (2025: HK$11.3 million);

- revenues from securities investment and trading amounted to about HK$0.4 million (2025: HK$0.5 million) which represented interest and other income from bond investments; and

- sales of cemetery assets in the People's Republic of China (the "PRC") amounted to about HK$11.8 million (2025: HK$6.2 million).

During the period under review, gross profit increased by about 1.4 times to HK$46.1 million (2025: HK$19.5 million) as a result of the increase in revenues. Gross profit margin is 20.3% (2025: 19.3%).

Other income and net loss amounted to about HK$9.3 million (2025: HK$9.8 million) which mainly included bank interest income of HK$8.2 million (2025: HK$4.8 million). A breakdown of other income and net loss is shown in note 7 on page 11 hereof.

The Group recorded a loss on change in fair value of investment properties of HK$9.2 million (2025: HK$5.6 million) mainly arising from the investment properties in Tuen Mun, Hong Kong and Malaysia (2025: mainly arising from the investment properties in Tuen Mun, Hong Kong).

On the costs side, selling and marketing expenses decreased by 18.0% to about HK$13.2 million (2025: HK$16.1 million) principally due to lower sales commission of ARUNA in Ap Lei Chau was recorded despite the increase in sales recognition as comparing to that of the last corresponding period. Administrative and other operating expenses amounted to about HK$35.0 million (2025: HK$55.9 million) for which the last corresponding period amount included an impairment provision of about HK$19.6 million arising from the assignment of debt related to the project at Chengdu, the PRC as announced by the Company on 30 July 2025 and a loss on liquidation of a subsidiary of about HK$4.7 million as a result of the liquidation of a subsidiary in the PRC. Excluding these exceptional items in the last period, the administrative and other operating expenses would amount to about HK$31.6 million. No finance costs was recorded (2025: finance costs of HK$2.6 million) as the Group had no bank borrowings during the period under review. Share of loss of a joint venture was about HK$0.1 million (2025: HK$17.4 million) which included the share of revaluation loss arising from the

investment properties owned by the joint venture. Taxation credit amounted to about HK$0.4 million (2025: HK$0.1 million).

Taking into account the above, profit attributable to equity holders of the Company for the six months ended 30 September 2026 amounted to HK$0.9 million (2025: loss of HK$62.3 million). Earnings per share was 0.04 HK cents (2025: loss per share of 2.65 HK cents).

INTERIM DIVIDEND

In order to maintain a stronger cash position under the current uncertain business environment, and sufficient working capital for business development, the Board has resolved not to declare an interim dividend for the six months ended 30 September 2026 (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 30 September 2026, the property was recorded at valuation of about HK$154.8 million. During the period, 7 commercial units and certain carparking spaces were leased to independent third parties with an aggregate annual rental income of about HK$2.4 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 30 September 2026, the valuation of the property was RMB307.8 million (equivalent to approximately HK$360.1 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 30 September 2026, the valuation of the properties dropped to RMB288.0 million (comprising RMB135.0 million for the hotel and RMB153.0 million for the 30 villas). The valuation attributable to the Group was about RMB171.4 million (equivalent to approximately HK$200.5 million), whereas the total investment costs of the Group were about RMB182.6 million (equivalent to approximately HK$213.6 million).

During the period, the hotel building together with 23 villas were leased to 廈門佲家鷺江酒店 (Xiamen Mega Lujiang Hotel) operating as "鷺江 • 佲家酒店" (Mega Lujiang Hotel). As previously reported, the Group had provided certain concession to 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$17.7 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 30 September 2026, valuation of the property dropped to RMB32.6 million (equivalent to approximately HK$38.1 million). During the period, 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 30 September 2026, the valuation of this property dropped to MYR155.3 million (equivalent to approximately HK$298.6 million), which represents an average value of approximately MYR796 (equivalent to approximately HK$1,531) per *sq. ft.* of net lettable retail and office area.

Wisma Chuang is leased to multi tenants with an occupancy rate of approximately 61%, and annual rental income was approximately MYR5.3 million (equivalent to approximately HK$10.2 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 97 residential units have been launched to the market for sale, in which 81 units have been sold with an aggregate sale amount of about HK$449.5 million. Sale of 44 units with aggregate sale amount of about HK$226.0 million had been completed and recognized as revenues in the previous financial years. During the period, a further 34 units amounted to HK$203.3 million had been handed-over and recognized as revenues. It is expected that the remaining 3 units with sales amounted to HK$20.2 million will be completed in the second half of the financial year ending 31 March 2027. Besides, during the period, the Group had leased out 13 residential units (in which 11 units had been sold and the sales had been completed during the period under review) and one retail shop with aggregate rental income of about HK$0.7 million recorded for the current period. Another one retail shop had also been leased out for gymnasium subsequent to the period end. 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$108.8 million). The Group continues to have discussions with the local authorities regarding the land title. In view of the weak economy and market condition of Anshan as detailed in the section of Chuang's Mid-town above, the Group continues to identify opportunities to dispose of this project.

3. Beijing courtyard house (100% owned)

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 had also been completed during the period under review. As such, a reversal of provision for the deposits of about HK$7.8 million previously incurred on this courtyard house was recorded for the current period. This residential project covers a site area of about 1,437 *sq. m.*. 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 period, 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 30 September 2026, the cemetery assets (including non-controlling interests) were recorded based on the book cost of about RMB915.5 million (equivalent to approximately HK$1,071.0 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 30 September 2026, about 2,333 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 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 cash offer of CNT at the offer price of HK$0.1 per share in respect of the 299,277,655 CNT shares held by it with a total cash consideration of approximately HK$29.9 million. Furthermore, the Group had disposed of its entire interest in CPM during the period. As at the date hereof, the Group retained approximately 50 million CNT shares.

2. Investments in listed corporate bonds and other investments

As at 30 September 2026, investments of the Group amounted to HK$117.4 million, comprised as to HK$11.5 million for investments in listed corporate bonds, HK$2.7 million for investments in securities listed on the Stock Exchange and the balance of HK$103.2 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 period, the Group recorded net loss before taxation of HK$7.0 million for investments, comprising interest and other income from bond investments of HK$0.4 million, realized net gain on disposals of investments of HK$3.0 million, and unrealized net fair value loss on investments of HK$10.4 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$13.3 million are denominated in Hong Kong dollar, HK$7.4 million are denominated in Renminbi, and about HK$82.5 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 30 September 2026, the net asset value attributable to equity holders of the Company amounted to HK$2,942.2 million (31 March 2026: HK$2,923.1 million). Net asset value per share amounted to HK$1.25 (31 March 2026: HK$1.25).

Financial resources

As at 30 September 2026, the Group had cash and bank balances of HK$677.4 million (31 March 2026: HK$473.0 million) and held bond and securities investments amounting to HK$14.2 million (31 March 2026: HK$20.6 million), totaling HK$691.6 million (31 March 2026: HK$493.6 million). As at the same date, there was no bank borrowings of the Group (31 March 2026: Nil). On this basis, the Group had net cash of HK$691.6 million (31 March 2026: HK$493.6 million) and the calculation of net debt to equity ratio was therefore not applicable (31 March 2026: Same).

Approximately 90.9% of the Group's cash, bank balances, bond and securities investments were in Hong Kong dollar and United States dollar, 8.0% were in Renminbi and the balance of 1.1% 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 amidst ongoing uncertainties in the global economic environment. During the period, the PRC property market showed signs of gradual stabilization, supported by government policies and financial easing measures – such as reduced mortgage rates, extended loan tenors, and the further relaxation of property-related restrictions in certain cities. Although market sentiment has improved, recovery across the sector remains uneven and will necessitate sustained policy support. In Hong Kong, the residential property market continued its recovery throughout 2026, registering steady growth in both transaction volumes and prices. Meanwhile, persistent demand driven by the expanded Top Talent Pass Scheme and non-local student intake reinforced the leasing market, providing solid support for rental yields while expanding the pool of prospective homebuyers.

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

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 30 September 2026, the Group employed 66 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 had not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed shares during the period.

CORPORATE GOVERNANCE

The Company has complied throughout the six months ended 30 September 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. The Group's condensed consolidated interim financial information for the period ended 30 September 2026 has been reviewed by the audit committee of the Company and by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. 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 to 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.

PUBLICATION OF INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The interim report of the Company for the six months ended 30 September 2026 containing all applicable information required by Paragraph 46 of Appendix D2 to the Listing Rules will be published on the Stock Exchange's website in due course.

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

Hong Kong, 24 November 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.