



KENSWICK

KENSWICK CPA LIMITED

華普(香港)會計師事務所有限公司

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Ref.: C80313/AF/FN

PRIVATE AND CONFIDENTIAL

21 May 2025

The Board of Directors
C Cheng Holdings Limited
15th Floor, North Tower World Finance Centre,
Harbour City,
Tsim Sha Tsui,
Kowloon,
Hong Kong

Dear Sirs,

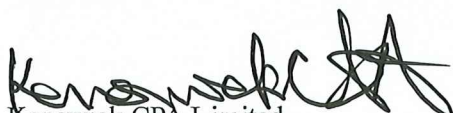
C Cheng Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”)

We refer to the prospectus of the Company dated 21 May 2025 (the “Prospectus”) in connection with the proposed rights issue on the basis of one (1) rights share for every two (2) existing shares, a final proof of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent and confirm that we have not withdrawn our written consent to the issue of the Prospectus with the inclusion of our independent reporting accountants’ assurance report on the compilation of unaudited pro forma financial information of the Group dated 21 May 2025 as set out in part B of Appendix II to the Prospectus (the “Assurance Report on the Compilation of Unaudited Pro Forma Financial Information”), and the references to our name in the form and context in which they are included.

We also hereby consent to a copy of this letter and the Assurance Report on the Compilation Unaudited Pro Forma Financial Information being published on The Stock Exchange of Hong Kong Limited’s website and the Company’s own website as described in the section headed “16. Documents on display” in Appendix III to the Prospectus.

Yours faithfully,


Kenswick CPA Limited
Certified Public Accountants
Hong Kong

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

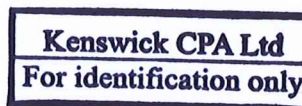
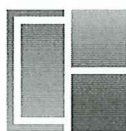
If you have sold or transferred all your shares in C Cheng Holdings Limited, you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.



C CHENG HOLDINGS LIMITED 思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company



Placing Agent



Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus unless otherwise stated.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no statutory requirement regarding minimum subscription level in respect of the Rights Issue. The Rights Issue is subject to the fulfilment of conditions set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. If the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Places under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

Dealings in the Rights Shares in the nil-paid form will take place from Friday, 23 May 2025 to Friday, 30 May 2025 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 23 May 2025 to Friday, 30 May 2025 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The latest date and time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 4 June 2025.

21 May 2025

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Announcement”	the announcement of the Company dated 29 April 2025, in relation to, among other, the Rights Issue and Change in Board Lot Size
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Shares to 10,000 Shares
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	C Cheng Holdings Limited (思城控股有限公司), a company incorporated in the Cayman Island with limited liability whose issued share are listed on the Stock Exchange (stock code: 1486)
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company for the time being
“ES Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) to whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any individual(s) or company(ies) independent of the Company and its connected persons and not connected with any of them or their respective associate(s)
“Last Trading Day”	29 April 2025, being the last trading day of the Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	14 May 2025, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information herein

DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 4 June 2025, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on Monday, 16 June 2025 or such later time as may be agreed between the Company and the Placing Agent in writing
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premium (being the aggregate amount paid by the Placees after deducting (i) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agent; and (ii) the aggregate amount of the expenses of the Placing Agent and any other related expenses/fees under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placees”	individuals, corporate, institutional investors or other investors, procured by the Placing Agent and/or its sub-placing agents to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement
“Placing”	arrangements to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares on a best effort basis pursuant to the Placing Agreement

DEFINITIONS

“Placing Agent”	BMI Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under SFO
“Placing Agreement”	the placing agreement dated 29 April 2025 entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares
“PRC”	the People’s Republic of China and for the purpose of this Prospectus, excluding Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Prospectus”	the prospectus (including any supplementary prospectus, if any) to be made available to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) in connection with the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL(s)
“Prospectus Posting Date”	Wednesday, 21 May 2025 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Tuesday, 20 May 2025, or on such other date as the Company may determine, being the date by reference to which entitlements to the Rights Issue will be determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong

DEFINITIONS

“Rights Issue”	the proposed issue of the Rights Shares for subscription by the Qualifying Shareholders on the basis of one (1) Rights Shares for every two (2) existing Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	up to 144,130,390 new Shares to be allotted and issued pursuant to the Rights Issue
“Scale-down PAL Shares”	such number of Rights Shares applied for under the PAL(s) which would, if allotted by the Company, result in the incurring an obligation to make a general offer for the Shares under the Takeovers Code or failure to comply with the Public Float Requirement on the part of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the existing share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that the conditions of the Rights Issue will be fulfilled. All times and dates in this Prospectus refer to Hong Kong local times and dates. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

Event	Time and Date (Hong Kong time)
The Prospectus Documents made available to the Qualifying Shareholders (including the PAL and Prospectus) (in the case of the Excluded Shareholder(s), the Prospectus only)	Wednesday, 21 May 2025
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Friday, 23 May 2025
First day of dealings in nil-paid Rights Shares in board lots of 10,000 Rights Shares	Friday, 23 May 2025
Effective date of the change in board lot size from 2,000 Shares to 10,000 Shares	Friday, 23 May 2025
Latest time for splitting of the PAL	4:00 p.m. on Tuesday, 27 May 2025
Last day of dealings in nil-paid Rights Shares in board lots of 10,000 Rights Shares	Friday, 30 May 2025
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Wednesday, 4 June 2025
Announcement of the number of Unsubscribed Rights Share and ES Unsold Rights Shares subject to Compensatory Arrangements	Friday, 6 June 2025
Commencement of placing of Unsubscribed Rights Share and ES Unsold Rights Shares by the Placing Agent	Monday, 9 June 2025

EXPECTED TIMETABLE

Event	Time and Date (Hong Kong time)
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Thursday, 12 June 2025
Latest time of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent	4:00 p.m. on Friday, 13 June 2025
Latest time for termination of the Placing Agreement for the Rights Issue to become unconditional	4:00 p.m. on Monday, 16 June 2025
Announcement of results of the Rights Issue (including results of the Placing and the Net Gain per Unsubscribed Rights Share and ES Unsold Rights Share under the Compensatory Arrangements)	Thursday, 19 June 2025
Refund cheques, if any, to be despatched (if the Rights Issue does not proceed)	Friday, 20 June 2025
Share certificates for fully-paid Rights Shares to be despatched	Friday, 20 June 2025
Commencement of dealings in fully-paid Rights Shares	Monday, 23 June 2025
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholder(s) (if any)	Friday, 27 June 2025

EXPECTED TIMETABLE

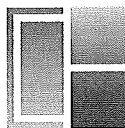
EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoon as announced by the Government of Hong Kong, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Wednesday, 4 June 2025, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

LETTER FROM THE BOARD



C CHENG HOLDINGS LIMITED **思城控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

Executive Directors:

Mr. Liang Ronald (Chairman)
Mr. Liu Jiang Tao (Co-chairman)
Mr. Fu Chin Shing (Chief Executive Officer)
Mr. Wang Jun You
Mr. Deng Li Ming
Mr. Lei Zhi Jun

Independent non-executive Directors:

Mr. Chan James
Mr. Wong Hin Wing
Ms. Su Ling

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and principal place
of business in Hong Kong:*

15/F
North Tower World Finance Centre
Harbour City
Tsim Sha Tsui
Kowloon
Hong Kong

21 May 2025

To the Qualifying Shareholders and, for information only, the Excluded Shareholders

Dear Sir/Madam,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES HELD
ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on Record Date at the Subscription Price of HK\$0.10 per Rights Share.

The Rights Issue is not underwritten.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with information relating to (i) the Rights Issue; (ii) the financial information of the Group; and (iii) general information of the Group.

RIGHTS ISSUE

The Board proposes the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share (in nil-paid form) for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription price:	HK\$0.10 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated expenses incurred in relation to the Rights Issue):	Approximately HK\$0.096 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	288,260,780 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 144,130,390 Rights Shares
Aggregate nominal value of the Rights Shares:	Up to HK\$1,441,303.9
Total number of Shares in issue upon completion of the Rights Issue (assuming that the Rights Issue is fully subscribed):	Up to 432,391,170 Shares
Gross proceeds from the Rights Issue:	Up to HK\$14.4 million (assuming all the Rights Shares will be taken up)

As at the Latest Practicable Date, the Group had no outstanding derivatives, options, warrants, convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

LETTER FROM THE BOARD

As at the Record Date, the 144,130,390 Rights Shares to be issued pursuant to the terms of the Rights Issue represents approximately 50.0% of the total number of issued Shares and approximately 33.3% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. The Unsubscribed Rights Shares and ES Unsold Rights Shares which remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or may result in the non-compliance by the Company of the Public Float Requirement. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares will be refunded to the applicants.

Undertaking

As at the Latest Practicable Date, the Company has not received any information or undertaking from any Shareholder of their intention as to whether such Shareholder will take up his/her entitlements under the Rights Issue.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price is HK\$0.10 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of the Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 52.60% to the closing price of HK\$0.211 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 67.21% to the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 66.44% to the average closing price of HK\$0.298 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 66.16% to the average closing price of HK\$0.2955 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 57.75% to the theoretical ex-rights price of approximately HK\$0.2367 per Share based on the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 22.40%, represented by the theoretical diluted price of approximately HK\$0.2367 per Share to the benchmarked price of approximately HK\$0.305 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.305 per Share and the average closing prices of approximately HK\$0.298 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of Announcement); and
- (vii) a discount of approximately 92.75% to the audited consolidated net asset value per Share of approximately HK\$1.38 as at 31 December 2024 (based on the latest published audited consolidated net asset value attributable to Shareholders of approximately HK\$399,063,000 and 288,260,780 Shares in issue).

The Subscription Price was determined with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the financial position of the Group; and (iii) the reasons as discussed in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this Prospectus.

LETTER FROM THE BOARD

In determining the Subscription Price, which represents a discount of approximately 67.21% to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the Stock Exchange in the past three months prior to and including the Last Trading Day (the “**Relevant Period**”), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with an average closing price of approximately HK\$0.3113 per Share. The Subscription Price of HK\$0.10 per Rights Share represents a discount of approximately 67.88% to the average closing price of approximately HK\$0.3113 per Share for the Relevant Period. In addition, during the Relevant Period, the average daily trading volume amounting to approximately 0.01% of the issued Shares as at the Last Trading Day, indicating a lack of liquidity and demand for the Shares. Also, the Group recorded consecutive net losses of approximately HK\$11.1 million, HK\$19.1 million and HK\$14.4 million for the three years ended 31 December 2024, respectively.

In view the above and having considered (i) all Qualifying Shareholders are provided with an equal opportunity to subscribe for their assured entitlements under the Rights Issue at a relatively low price as compared to the historical market price of the Shares and at a discount to the recent closing prices of the Shares; (ii) the discount of the Subscription Price will encourage the Qualifying Shareholders to participate in the Rights Issue and the future growth of the Group; and (iii) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid Rights Shares in the market. As such, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue, including the right to receive all future dividends and other distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders and will not be available to the Excluded Shareholders on the Record Date. Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Company will make available the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. The Company will, to the extent permitted under the relevant laws and regulations and reasonably practicable, make available the Prospectus (without the PAL) to the Excluded Shareholders (if any) for their information only.

LETTER FROM THE BOARD

To qualify for the Rights Issue, a Shareholder:

- (i) must be registered as a member of the Company at the close of business on the Record Date; and
- (ii) is not an Excluded Shareholder.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date so as to qualify for the Rights Issue, any transfer of Shares (together with the relevant share certificates) must be lodged with the Registrar for registration no later than 4:00 p.m. on Tuesday, 13 May 2025.

The latest time for acceptance of and payment for the Rights Shares and application for and payment for the Rights Shares is expected to be at 4:00 p.m. on Wednesday, 4 June 2025.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of Overseas Shareholders (if any)

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

According to the register of members of the Company as at the Latest Practicable Date, there were five Overseas Shareholders with registered addresses located in the PRC, which were interested in an aggregate of 81,063,780 Shares, representing approximately 28.12% of the total issued share capital of the Company. Save for the five Overseas Shareholders with registered addresses located in the PRC, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date.

LETTER FROM THE BOARD

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries to its legal adviser on PRC law regarding the feasibility of extending the Rights Issue to such Overseas Shareholders. Taking into account the advice provided by the legal adviser in the PRC, the Directors are of the view that the relevant PRC legal restrictions and requirements of the regulatory body or stock exchange in the PRC do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses located in the PRC from the Rights Issue. Accordingly, the Rights Issue will be offered to the Overseas Shareholders in the PRC and they are considered as Qualifying Shareholders.

In light of the above, as at the Latest Practicable Date, there was no Excluded Shareholders. Since the register of members has been closed from Wednesday, 14 May 2025 to Tuesday, 20 May 2025 (both dates inclusive), there will be no Excluded Shareholders as at the Record Date.

Nevertheless, it is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connected therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers.

The Company reserves the right to treat as invalid any acceptance of Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and beneficial owners of the Shares who are residing outside Hong Kong should exercise caution when dealing in the Shares.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in their nil-paid form to be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, will be paid pro-rata (rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars. In view of the administrative costs, the Company will retain individual amounts of less than HK\$100 for its own benefit.

LETTER FROM THE BOARD

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2)(a) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, the Overseas Shareholders should exercise caution when dealing in the Shares.

Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares, and the Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent Placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

The Company has therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent Placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related expenses/fees), that is realised from the Placing will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Friday, 13 June 2025, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares at a price not less than the Subscription Price. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on a pro-rata basis (based on all Unsubscribed Rights Shares and ES Unsold Rights Shares) to the No Action Shareholders and Excluded Shareholders (but rounded down to the nearest cent) as set out below:

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date.

LETTER FROM THE BOARD

It is proposed that Net Gain of HK\$100 or more to the individual No Action Shareholder mentioned above will be paid to them in Hong Kong Dollars only and the Company will retain individual amount of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised and, accordingly, the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) existing Shares in issue and held by the Qualifying Shareholders at the close of business on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the section headed "Fractional entitlements to the Rights Shares" below.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholder(s) by post in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein.

If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong by not later than 4:00 p.m. on Wednesday, 4 June 2025 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Expected timetable – Effect of bad weather and/or extreme conditions on the Latest Time for Acceptance of and Payment for the Rights Shares"). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "C CHENG HOLDINGS LIMITED" and crossed "ACCOUNT PAYEE ONLY"

LETTER FROM THE BOARD

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Wednesday, 4 June 2025, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole and absolute discretion, treat a PAL as valid and binding on the person by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:00 p.m. on Tuesday, 27 May 2025 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, after 9:00 a.m. on the second business day after the surrender of the original PAL. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

Share certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, (i) share certificates for all fully-paid Rights Shares or (ii) refund cheques (if the Rights Issue does not proceed) are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on Friday, 20 June 2025.

LETTER FROM THE BOARD

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Application for listing

The Company has made an application to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in same board lot size as the Shares, i.e. 10,000 Shares in one board lot. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

Stamp duty and other applicable fees

Dealings in the Rights Shares (in both their nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

LETTER FROM THE BOARD

Odd lots arrangements and matching services

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue and Change in Board Lot Size, the Company has appointed BMI Securities Limited as the designated broker to provide matching services, on a best effort basis, to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Friday, 23 May 2025 to 4:00 p.m. on Thursday, 12 June 2025 (both days inclusive). Holders of the odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Tommy Ng at Suite 2701-08, 27/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong or telephone number at (852) 3575 1388 during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

THE PLACING AGREEMENT

On 29 April 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Arrangement are as follows:

Date: 29 April 2025 (after trading hours)

Issuer: The Company

Placing Agent: BMI Securities Limited

To the best knowledge, information and belief of the Directors, after making reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are independent of and not connected with the Company and its connected persons within the meaning of the Listing Rules.

Fees and expenses: 3.0% of the amount which is equal to the placing price multiplied by the Unsubscribed Rights Shares and the ES Unsold Rights Shares that are successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement and reimbursed for the expenses in relation to the Placing, which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion of the Placing.

LETTER FROM THE BOARD

Placing price of the Unsubscribed Rights Shares and the ES Unsold Rights Shares:	The placing price of the Unsubscribed Rights Shares and the ES Unsold Rights Shares shall be at least equal to the Subscription Price. The final price is dependent on the demand and market conditions of the Unsubscribed Rights Shares and the ES Unsold Rights Shares during the process of placement.
Placees:	The individuals, corporate, institutional investors or other investors procured by the Placing Agent and/or its sub-placing agents to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares.
Ranking of the Unsubscribed Rights Shares and ES Unsold Rights Shares:	The Unsubscribed Rights Shares and ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank <i>pari passu</i> in all respects among themselves and with the Shares then in issue.
Termination:	The Placing shall end on Friday, 13 June 2025 or any other date by mutual written agreement between the Placing Agent and the Company. The Placing Agent shall be entitled by notice in writing to the Company given prior to 4:00 p.m. on Monday, 16 June 2025 to terminate the Placing Agreement if any of the following events occur: (i) any material breach of any of the representations and warranties by the Company under the Placing Agreement; (ii) any suspension in the trading of the Shares on the Stock Exchange due to exceptional financial circumstances; (iii) any force majeure occurrence which would be likely to result in the Company and the Placing Agent being unable to fulfill their respective duties and responsibilities under the Placing Agreement; or (iv) any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make them inadvisable to continue the engagement.

LETTER FROM THE BOARD

Conditions precedent: The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

- (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares (including the Unsubscribed Rights Shares and ES Unsold Rights Shares);
- (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The conditions precedent (i) above shall not be waived by any party to the Placing Agreement, while the condition precedent (ii) and (iii) above may be waived by the Placing Agent (but not by the Company) unilaterally in writing to the Company at any time prior to 4:00 p.m. on Monday, 16 June 2025. In the event any of the conditions precedent above not having been satisfied or fulfilled (or waived in accordance with the foregoing provisions of this paragraph) on or before 4:00 p.m. on Monday, 16 June 2025 (or such later date as may be agreed between the parties in writing), all rights, obligations and liabilities of the respective parties shall cease and terminate and no party shall have any claim against the other party save for any antecedent breach of the Placing Agreement prior to such termination.

Completion: Placing completion shall take place on Friday, 20 June 2025 or such other date as the Company and the Placing Agent may agree in writing.

LETTER FROM THE BOARD

The Placing Agent shall ensure that the Unsubscribed Rights Shares and ES Unsold Rights Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that no Placee shall become a substantial Shareholder immediately following the Placing; (iii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iv) such that the Placing will not result in the Company incapable of complying with the Public Float Requirement under the Listing Rules immediately following the Placing.

The Company will continue to comply with the Public Float Requirement and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the market conditions. The Board considers the terms of the Placing for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are on normal commercial terms.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and ES Unsold Rights Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Board considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority shareholders.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (i) the electronic delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorized in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance and the Listing Rules by no later than the Prospectus Posting Date;
- (ii) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (iii) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked, listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms;
- (iv) the Placing Agreement not being terminated; and
- (v) the Company having complied with the requirements under all applicable laws and regulations.

As at the Latest Practicable Date, none of the above conditions had been fulfilled. None of the above conditions can be waived. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. If any of the conditions referred to above are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming all Rights Shares are subscribed by the Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue, assuming none of the Qualifying Shareholder takes up any of the Rights Shares and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue Assuming all Rights Shares are subscribed by the Qualifying Shareholders		Immediately after completion of the Rights Issue Assuming none of the Qualifying Shareholder takes up any of the Rights Shares and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Beijing Design Group Company Limited (Note 1)	79,473,780	27.57	119,210,670	27.57	79,473,780	18.38
Rainbow Path International Limited (Note 2)	62,198,000	21.58	93,297,000	21.58	62,198,000	14.38
Veteran Ventures Limited (Note 2)	7,200,000	2.50	10,800,000	2.50	7,200,000	1.67
Vivid Colour Limited (Note 3)	25,662,000	8.90	38,493,000	8.90	25,662,000	5.93
Jun Ming Investments Limited (Note 4)	12,940,000	4.49	19,410,000	4.49	12,940,000	2.99
Liang Ronald (Note 2)	10,522,000	3.65	15,783,000	3.65	10,522,000	2.43
Fu Chin Shing (Note 3&5)	8,724,000	3.03	13,086,000	3.03	8,724,000	2.02
Wang Jun You (Note 4&6)	1,450,000	0.50	2,175,000	0.50	1,450,000	0.34
Chung Wai Chi, Connie (Note 5)	298,000	0.10	447,000	0.10	298,000	0.07
Li Min (Note 6)	200,000	0.07	300,000	0.07	200,000	0.05
Public Shareholders	79,593,000	27.61	119,389,500	27.61	79,593,000	18.41
Placees (Note 7)	–	–	–	–	144,130,390	33.33
Total	288,260,780	100.00	432,391,170	100.00	432,391,170	100.00

Notes:

- Beijing Design Group Company Limited is 100% owned by Beijing General Municipal Engineering Design & Research Institute Co., Ltd. ("BMEDI") and BMEDI is 100% owned by Beijing Enterprises Group Company Limited.
- Rainbow Path International Limited and Veteran Ventures Limited are 100% owned by Mr. Liang Ronald, an executive Director. As such, Mr. Liang is deemed to be interested in all the Shares in which Rainbow Path International Limited and Veteran Ventures Limited are interested under the SFO.
- Vivid Colour Limited is 100% owned by Mr. Fu Chin Shing, an executive Director. As such, Mr. Fu is deemed to be interested in all the Shares in which Vivid Colour Limited is interested under the SFO.

LETTER FROM THE BOARD

4. Jun Ming Investments Limited is 100% owned by Mr. Wang Jun You, an executive Director. As such, Mr. Wang is deemed to be interested in all the Shares in which Jun Ming Investments Limited is interested under the SFO.
5. Mr. Fu Chin Shing, is the spouse of Ms. Chung Wai Chi, Connie. Therefore, Mr. Fu is deemed to be interested in 298,000 shares held by Ms. Chung under the SFO, and Ms. Chung is deemed to be interested in 34,386,000 shares held by Mr. Fu under the SFO.
6. Mr. Wang Jun You, is the spouse of Ms. Li Min. Therefore, Mr. Wang is deemed to be interested in 200,000 shares held by Ms. Li under the SFO, and Ms. Li is deemed to be interested in 14,390,000 shares held by Mr. Wang under the SFO.
7. Pursuant to the Placing Agreement, the Placing Agent shall ensure that the Unsubscribed Rights Shares and ES Unsold Rights Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that no Placee shall become a substantial Shareholder immediately following the Placing; (iii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iv) such that the Placing will not result in the Company incapable of complying with the Public Float Requirement under the Listing Rules immediately following the Placing.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The principal business of the Group is to deliver comprehensive architectural services. This encompasses architecture, planning and urban design, interior design, landscape design, heritage conservation, brand experience and lighting design. These disciplines within the Group collaborate seamlessly, akin to the integrated parts of a machine, allowing the Group to offer comprehensive design solutions for all entrusted projects.

As disclosed in the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), the Group recorded a net loss of approximately HK\$14.4 million for the year ended 31 December 2024. Due to (i) the sluggish property market in the PRC after 2021 following stringent government regulations implemented, and (ii) declining demand in the Hong Kong property market, the Group recorded net loss for the three consecutive years.

LETTER FROM THE BOARD

Saudi Arabia's Vision 2030, launched in 2016, aims to transform the economy by reducing its reliance on oil and diversifying into other sectors, particularly real estate. The property market has seen significant growth, attracting both local and international investors seeking opportunities in Saudi Arabia's vibrant market. To seize the opportunities and broaden the Group's revenue stream, the Group entered the Middle East and North Africa ("MENA") region in 2018. Since then, revenue from the MENA region has grown steadily. For the year ended 31 December 2024, revenue from the MENA region totaled approximately HK\$64.7 million, a 20.9% increase compared to 2023. This accounted for 16.1% of the Group's total revenue in 2024, up from 11.8% in 2023. As stated in the Group's 2024 Annual Report, industry forecasts for 2025 remain positive, with high-end housing markets in cities like Dubai expected to grow further due to limited luxury property supply and population growth. The Group is committed to expanding its presence in key markets, including the MENA region.

Despite the Group recorded cash and bank balances of HK\$74.6 million as at 31 December 2024, approximately HK\$36.8 million was maintained as a minimum deposit required by the bank for its borrowings. In addition, the Group has bank and other borrowings amounted to approximately HK\$86.6 million which are repayable within one year. In view of the aforementioned business expansion and the undesirable financial performance over the years, the Directors consider that it is commercially reasonable and justifiable to obtain external financing to support its working capital and to develop its business with a view to achieving continuous improvement of the Group's financial performance.

The expenses in relation to the Rights Issue are estimated to be approximately HK\$0.6 million and will be payable by the Company.

The net proceeds from the Rights Issue are estimated to be not more than approximately HK\$13.8 million (assuming all the Rights Shares will be taken up). The Company intends to apply such net proceeds for the following purposes:

- (i) approximately HK\$4.1 million, representing 30.0% of the net proceeds, will be utilised by December 2026 for further development and strengthening the Group's existing business in MENA region by recruitment of skilled professionals in delivering high-quality projects while also hiring business development and marketing experts. These experts will enhance the brand and reputation by participating in industry events, networking with potential clients and partners, and fostering strategic relationships that drive the growth and market presence;

LETTER FROM THE BOARD

- (ii) approximately HK\$4.1 million, representing 30.0% of the net proceeds, will be utilised by December 2026 to enhance the Group's information technology infrastructure through the development of digital platform with artificial intelligence technology for its existing business. It aims to enhance the workflow efficiency and accuracy, as well as assist in the design process by allowing for faster iterations and innovative solutions; and
- (iii) approximately HK\$5.6 million, representing 40.0% of the net proceeds, will be utilised by December 2026 for general working capital of the Group.

The Rights Issue will proceed irrespective of the level of acceptance of provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the Group will prioritise in allocating and utilising the net proceeds for general working capital of the Group, and the balance will be utilised in proportion to the development and strengthening the business in MENA region and enhancement of the Group's information technology infrastructure for its existing business. Nevertheless, in the event that there is any shortfall in net proceeds from the Rights Issue, the Company will further evaluate the available options according to the operating conditions and may consider to finance the shortfall by other means of financing, including but not limited to debt financing or equity fund raising such as placing of new shares, as and when appropriate.

Besides the Rights Issue, the Directors have considered other fundraising methods available to the Group, including debt financing such as bank borrowings, and other equity financing such as placing or subscription of new Shares or open offer. In respect of debt financing, the Directors are of the view that the Group does not have material fixed assets which are satisfactory to the banks to be served as collaterals. Therefore, debt financing may not be achievable on favourable terms in a timely manner or may require pledge of other kinds of assets or securities which may reduce the Group's flexibility. The Board also notes that bank borrowings, even if available, would result in substantial interest burden, higher gearing ratio and greater liquidity pressure of the Company. In respect of equity financing, the Directors are of the view that placing or subscription of new Shares would dilute the shareholding of the existing Shareholders without giving the chance to the existing Shareholders to participate. The Directors consider that rights issue would be more attractive and flexible to the Shareholders than open offer because the Shareholders would have a choice to sell their entitled nil-paid Rights Shares when they do not wish to participate in the Rights Issue.

LETTER FROM THE BOARD

Given the above, the Directors are of the view that the Rights Issue will allow the Group to strengthen its capital structure to support its business operation and development, without incurring additional debt financing cost. Furthermore, the Rights Issue will afford the Qualifying Shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement to the Rights Shares and hence avoid dilution of their shareholding interests in the Company. Therefore, the Directors are of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately before the Latest Practicable Date.

LISTING RULES IMPLICATIONS

As the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the 12 month period immediately preceding the Announcement or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers) and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective close associates), the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS

Dealings in the nil-paid Rights Shares in the new board lots of 10,000 Shares are expected to take place from Friday, 23 May 2025 to Friday, 30 May 2025 (both days inclusive). If the conditions of the Rights Issue (please refer to the paragraph headed “Conditions of the Rights Issue” in this Prospectus) are not fulfilled, the Rights Issue will not proceed.

Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid Rights Shares is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

LETTER FROM THE BOARD

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

By order of the Board
C Cheng Holdings Limited
Liang Ronald
Chairman

1. FINANCIAL STATEMENTS OF THE GROUP

Financial information of the Group for each of the years ended 31 December 2022, 2023 and 2024, respectively are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cchengholdings.com).

- annual report of the Company for the year ended 31 December 2022:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042501037.pdf>
- annual report of the Company for the year ended 31 December 2023:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0419/2024041900430.pdf>
- annual report of the Company for the year ended 31 December 2024:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042300415.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 March 2025, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

- i) We had unsecured and guaranteed interest-bearing bank borrowings of approximately HK\$45,000,000. We also had secured and guaranteed interest-bearing bank borrowings of approximately HK\$40,000,000.
- ii) We had unsecured and unguaranteed other interest-bearing borrowings of approximately HK\$858,000.
- iii) We had lease liabilities of approximately HK\$29,665,000. As a lessee, the Group recognised lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Contingent liabilities:

As at 31 March 2025, the Group provides guarantees of approximately HK\$5,969,000 to secure service performance bonds issued by a bank on behalf of a subsidiary's performance obligation on certain projects.

Save as aforesaid and apart from intra-group liabilities, at the close of business on 31 March 2025, the Group did not have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus.

The Company has obtained the relevant confirmation as required under rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, there are no material adverse change in the financial or trading position of the Group as at 31 December 2024, the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal business of the Group is to deliver comprehensive architectural services. This encompasses architecture, planning and urban design, interior design, landscape design, heritage conservation, brand experience and lighting design. These disciplines within the Group collaborate seamlessly, akin to the integrated parts of a machine, allowing the Group to offer comprehensive design solutions for all entrusted projects.

It is notable that 2024 has been another challenging year for the Company. This downturn in the property market in PRC and Hong Kong has allowed the Group to evaluate, assess and make necessary adjustments to strengthen its ability to stay in the business and move the needle in the right direction.

To seize opportunities and tackle challenges, the Group expands the footprint in the Middle East and North Africa (“MENA”) region. This spirit of openness, inclusivity, and progressiveness is the very essence of the Group’s corporate growth. Looking forward, the Group will further strengthen talent development, deepen international collaboration, promote technological innovation, and enhance competitiveness, embracing future challenges and opportunities with renewed vigour.

On the technology front, the Group is committed to actively seeking new opportunities that will enhance its capabilities and drive innovation in its current business. The focus will be on expanding technological developments within the Group, particularly through the strategic application of Artificial Intelligence (“AI”) tools. By integrating AI into operations, the Group aims to improve efficiency, streamline processes, and deliver better outcomes for its clients and stakeholders. The Group recognises the transformative power of technology and is actively committed to the investigation and development of information technology and digital platform with AI technology. This initiative will not only enhance the Group’s current offerings but also position the Group at the forefront of industry advancements. The Group recognises the transformative power of technology and will invest in research and development to explore cutting-edge solutions. The Group’s goal is to harness these advancements to create a more agile and responsive organisation, ensuring it remains competitive in an ever-evolving landscape. Through collaboration and forward-thinking strategies, the Group is excited to pave the way for a future driven by innovation and technological excellence.

Last but not the least, the Group will continue to assess viable projects of values and projects with growth potential to supplement existing business. Through strategic initiatives and unwavering commitment to design excellence, the Group is poised to support and contribute to the dynamic growth and development in the years to come.

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group immediately after completion of the Share Consolidated and Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2024 prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules is set out to illustrate the effects of the Rights Issue on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2024 as if the Rights Issue had been completed on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 December 2024 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2024, as extracted from the published consolidated financial statements the Group for the year ended 31 December 2024, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

			Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue	Audited consolidated net tangible assets of the Group attributable to owners of the Company before completion of the Rights Issue per share	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue per share
	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 HK\$'000 (Note 1)	Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	completion of the Rights Issue HK\$'000 (Note 3)	HK\$ (Note 4)	HK\$ (Note 5)
Based on 144,130,390 Rights Shares to be issued at the Subscription Price of HK0.1 per Rights Share	391,976	13,813	405,789	1.36	0.94

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 is extracted from the annual report of the Company for the year ended 31 December 2024, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 of approximately HK\$396,407,000 as deducted by the goodwill and intangible assets of approximately HK\$4,151,000 and HK\$280,000, respectively.
2. The estimated gross proceeds from the Rights Issue of approximately HK\$14,413,000 is calculated based on 144,130,390 Rights Shares to be issued, pursuant to the Rights Issue (in the proportion of one (1) Rights Share for every two (2) existing shares held by the Shareholders on the Rights Issue Record date) at the subscription price of HK\$0.1 per Rights Share, after deduction of the estimated related expenses of approximately HK\$600,000, resulting in the net proceeds from the Rights Issue of approximately HK\$13,813,000.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company after the completion of the Rights Issue represents the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
4. The audited consolidated net tangible assets per existing shares before completion of the Rights Issue is determined based on the amount as disclosed in note 1 above, divided by 288,260,780 existing shares immediately before completion of the Rights Issue.
5. The unaudited pro forma adjusted consolidated net tangible assets per adjusted share immediately after completion of Rights is determined on the amount as disclosed in note 3 above, divided by 433,291,170 adjusted shares, assuming that the Right Issue had been completed on 31 December 2024.
6. No other adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2024.

**(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report received from the reporting accountants, Kenswick CPA Limited, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose in this Prospectus.

**KENSWICK****KENSWICK CPA LIMITED**

華普(香港)會計師事務所有限公司

Unit 603A, 6/F, Tower 1, Admiralty Centre,

18 Harcourt Road, Hong Kong

香港夏理道18號海富中心第一座六字樓603A室

Tel 電話: 2155 5101 Fax 傳真: 2155 5103

www.kenswickcpa.com**Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited
Pro Forma Financial Information**

To the directors of C Cheng Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of C Cheng Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2024 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the prospectus dated 21 May 2025 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of 144,130,390 rights shares at HK\$0.1 per rights share (the "Rights Share") on the basis of one Rights Share for every two existing shares of the Company held on the rights issue record date (the "Rights Issue") on the Group's audited consolidated net tangible assets attributable to owners of the Company as at 31 December 2024 as if the Rights Issues had taken place at 31 December 2024. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's audited consolidated financial statements for the year ended 31 December 2024, on which an auditor's report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the investment prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Kenswick CPA Limited

Certified Public Accountants

Fung Tze Wa

Practising Certificate Number P01138

Hong Kong, 21 May 2025

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue (assuming no further issue of the Shares from the Latest Practicable Date up to completion of the Rights Issue) were and will be as follows:

i. As at the Latest Practicable Date:

Authorised:		HK\$
1,000,000,000	Shares of HK\$0.01 each	10,000,000
Issued and fully paid up:		
288,260,780	Shares of HK\$0.01 each	2,882,607.8

ii. Immediately after completion of the Rights Issue:

Authorised:		HK\$
1,000,000,000	Shares of HK\$0.01 each	10,000,000
Issued and fully paid up:		
432,391,170	Shares of HK\$0.01 each	4,323,911.7

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the Shares in issue on the date of allotment of the Rights Shares in fully-paid form.

The Company has applied to the Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company had no outstanding convertible bonds, options, derivatives, warrants, conversion rights or other similar rights entitling holders thereof to subscribe for or convert into or exchange for new Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

a. Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

(i) Directors' and chief executive's interests in securities of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); (ii) were required, pursuant to section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, were as follow:

APPENDIX III**GENERAL INFORMATION**

Long position

Name	Capacity/Nature of interests	Number of Shares interested	Approximate
			percentage of the interest in the Company
Liang Ronald	Interest in a controlled corporation	69,398,000	24.07%
	Beneficial interest	10,522,000	3.65%
Fu Chin Shing	Interest in a controlled corporation	25,662,000	8.90%
	Beneficial interest	8,724,000	3.03%
	Interest of spouse	298,000	0.10%
Wang Jun You	Interest in a controlled corporation	12,940,000	4.49%
	Beneficial interest	1,450,000	0.50%
	Interest of spouse	200,000	0.07%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

b. Substantial Shareholders and other persons' interests in Shares and underlying Shares

As at the Latest Practicable Date, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested	Approximate percentage of interest in Company
Beijing Enterprises Group Company Limited ^(Note 1)	Interest in a controlled corporation	79,473,780	27.57%
Beijing General Municipal Engineering Design & Research Institute Co., Ltd. ("BMEDI") ^(Note 1)	Interest in a controlled corporation	79,473,780	27.57%
Beijing Design Group Company Limited ^(Note 1)	Beneficial owner	79,473,780	27.57%
Rainbow Path International Limited ^(Note 2)	Beneficial owner	62,198,000	21.57%
Veteran Ventures Limited ^(Note 2)	Beneficial owner	7,200,000	2.50%
Vivid Colour Limited ^(Note 3)	Beneficial owner	25,662,000	8.90%
Jun Ming Investments Limited ^(Note 4)	Beneficial owner	12,940,000	4.49%
Liang Sharon ^(Note 5)	Interest of spouse	79,920,000	27.72%
Chung Wai Chi, Connie ^(Note 6)	Interest of spouse	34,386,000	11.93%
	Beneficial owner	298,000	0.10%
Li Min ^(Note 7)	Interest of spouse	14,390,000	4.99%
	Beneficial owner	200,000	0.07%

Notes:

1. Beijing Design Group Company Limited is 100% owned by BMEDI and BMEDI is 100% owned by Beijing Enterprises Group Company Limited.
2. Rainbow Path International Limited and Veteran Ventures Limited are 100% owned by Mr. Liang Ronald.
3. Vivid Colour Limited is 100% owned by Mr. Fu Chin Shing.
4. Jun Ming Investments Limited is 100% owned by Mr. Wang Jun You.

5. Ms. Liang Sharon, being spouse of Mr. Liang Ronald, is deemed to be interested in the 79,920,000 shares held by Mr. Liang Ronald under the SFO.
6. Ms. Chung Wai Chi, Connie, being spouse of Mr. Fu Chin Shing, is deemed to be interested in the 34,386,000 shares held by Mr. Fu Chin Shing under the SFO.
7. Ms. Li Min, being spouse of Mr. Wang Jun You, is deemed to be interested in the 14,390,000 shares held by Mr. Wang Jun You under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTOR'S SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, the following Director is a director and employee in the following company, which has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

- (i) Mr. Liu Jiang Tao, an executive Director and co-chairman, is the chairman of BMEDI; and
- (ii) Mr. Lei Zhi Jun, an executive Director, is the vice general manager and director of the strategic investment department at BMEDI.

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

7. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders of the Company or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

8. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

9. MATERIAL CONTRACTS

The Group has entered into the following contracts (not being contract(s) entered into in the ordinary course of business carried on or intended to be carried on by the Group) was entered into by the members of the Group during two years preceding the date of the Announcement and up to the Latest Practicable Date:

- (i) the share subscription agreement dated 3 August 2023 (the “**Share Subscription Agreement**”) entered into between ISBIM Limited (“**isBIM**”) (an indirect non-wholly owned subsidiary of the Company), Mr. Li Kwong, the Company, Future M Company Limited (“**Future M**”), AEF Greater Bay Area LPF (“**AEF**”) and each of the subsidiaries of isBIM, pursuant to which, among others, isBIM conditionally agreed to allot and issue, and each of Future M and AEF conditionally agreed to subscribe for 4,123 and 2,062 series A-1 convertible preferred shares of isBIM at the subscription price of approximately HK\$31.2 million and approximately HK\$15.6 million, respectively. For further details, please refer to the announcement and the circular of the Company dated 3 August 2023 and 6 September 2023, respectively;
- (ii) the property use agreement* (物業使用框架合同) dated 7 April 2025 and entered into between C Cheng Future City and C Cheng Investment in relation to the exercise of the right to use an entire office floor in the C Cheng Future City Business Headquarter (C Cheng Building, as revised)* (思程大廈自編思城未來城市業務總部), located at No. 238 Guangyun Road, Guangzhou, the PRC* (中國廣州市廣雲路238號) at nil consideration for the remaining period of the land use right (i.e. up to 4 February 2071); and
- (iii) the Placing Agreement.

* For identification purpose only

10. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinions or advice which are contained in this Prospectus:

Name	Qualification
Kenswick CPA Limited	Certified Public Accountants

The above expert has given and confirmed that it has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, either directly or indirectly, in any assets which have been since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. EXPENSES

The expenses in connection with the Rights Issue, including professional fees payable to financial adviser, legal advisers, financial printer and other parties involved in the Rights Issue are estimated to amount to approximately HK\$0.6 million and are payable by the Company.

12. CORPORATE INFORMATION AND PARTIES INVOLVED IN THIS RIGHTS ISSUE

Registered office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Headquarter and principal place of business in Hong Kong	15/F North Tower World Finance Centre Harbour City Tsim Sha Tsui Kowloon Hong Kong
Company secretary	Ms. Yu Wing Sze
Authorised representatives	Mr. Fu Chin Shing Ms. Yu Wing Sze
Hong Kong branch share registrar and transfer office	Union Registrars Limited Suites 3301-04 33/F Two Chinachem Exchange Square 338 King's Road North Point Hong Kong

APPENDIX III

GENERAL INFORMATION

Principal banks	Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong
	Standard Chartered Bank (Hong Kong) Limited Standard Chartered Bank Building 4-4A Des Voeux Road Central Hong Kong
	China Merchants Bank Co., Ltd. Changxing Branch Ground Floor Changxing Times Square No. 88 Taoyuan Road Nanshan District Shenzhen PRC
Reporting accountant	Kenswick CPA Limited <i>Certified Public Accountants</i> Unit 603A, 6/F., Tower 1 Admiralty Centre, 18 Harcourt Road Hong Kong
Legal advisor to the Company as to Hong Kong laws	Jingtian & Gongcheng LLP Suites 3203-3207 32/F., Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong
Financial adviser to the Company	Innovax Capital Limited Unit B, 13/F, Neich Tower 128 Gloucester Road Wanchai, Hong Kong

Placing Agent	BMI Securities Limited Suite 01-08, 27/F. Shui On Centre, 6-8 Harbour Road Wanchai Hong Kong
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13. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Liang Ronald (梁鵬程)(“**Mr. Liang**”), aged 75, was appointed as a Director on 13 May 2013 and redesignated as the chairman of the Group and an executive Director on 5 December 2013. Mr. Liang is a founder of the Group and is responsible for the overall corporate development of the Group, managing relationships with clients and exploring new business opportunities. Mr. Liang is a director of certain subsidiaries of the Group. Mr. Liang graduated from the school of architecture of the South Australian Institute of Technology, Adelaide, Australia with a diploma in technology (architecture) in 1975.

Mr. Liang has 49 years of experience in the architectural service industry with 44 years of experience in Hong Kong. Prior to the establishment of Liang Wong Kou & Partners HK in 1985, Mr. Liang developed his career in architectural practices in Australia. Mr. Liang has also gained project experience from numerous projects in Mainland China, Hong Kong, Macau and South East Asia.

Mr. Liang has been a registered architect in the state of New South Wales since 1980, an authorised person under the Buildings Ordinance of Hong Kong since 1984, a registered architect in Hong Kong since 1991. He also holds memberships in the Australian Institute of Architects since 1977, the Royal Institute of British Architects since 1981, and the Hong Kong Institute of Architects (“**HKIA**”) since 1989.

Mr. Liu Jiang Tao (劉江濤)(“**Mr. Liu**”), aged 55, was appointed as a co-chairman and executive Director on 16 June 2022. Mr. Liu graduated from Chongqing Institute of Architecture and Civil Engineering (currently named as Chongqing University), specialised on heating, ventilation and air conditioning in 1992. He was awarded a Master of Business Administration from Guanghua School of Management of Peking University.

Mr. Liu is currently the chairman of Beijing General Municipal Engineering Design & Research Institute (“**BMEDI**”). BMEDI is a subsidiary of Beijing Enterprises Group Company Limited (“**BEGCL**”), and is the holding company of Beijing Design Group Limited, one of the substantial Shareholders of the Company. Mr. Liu was the general manager of Beijing Gas and Heating Engineering Design Institute in 2012. He was the deputy general manager of Beijing Gas Group Co., Ltd. and the deputy general manager of Beijing Beiran Enterprises Group Co., Ltd. in 2015. He was the general manager of Beijing Enterprises Smart City Technology Development Co., Ltd. in 2020.

Mr. Liu is a professor-level senior engineer and registered consulting engineer and has accumulated nearly 30 years of experience in urban heating, comprehensive utilisation of gas and energy, smart city research, engineering design and management. Mr. Liu served as the deputy director of Safe & Security Management Committee of China Gas Association (中國城市燃氣協會安全委員會副主任), council member of Beijing Gas Association (北京市燃氣協會常務理事), and director of Beijing Work Safety Association (北京市安全生產聯合會理事). He participated in major planning, feasibility studies, scientific research projects, standardised specification and compilation, design, implementation and management work on engineering projects and he won a number of invention and patents and industry enterprise awards.

Mr. Fu Chin Shing (符展成) (“Mr. Fu”), aged 58, is the compliance officer of the Company and was appointed as the chief executive officer of the Group and an executive Director on 5 December 2013. Mr. Fu joined the Group in 1991. He is primarily responsible for overseeing the overall operations and strategic planning of the Group, managing relationships with clients and exploring new business opportunities. Mr. Fu is a director of certain subsidiaries of the Group. He graduated from the University of Hong Kong with a bachelor’s degree of arts in architectural studies in 1988 and a bachelor’s degree in architecture in 1991.

Mr. Fu has almost 35 years of experience in the architectural service industry in Mainland China and Hong Kong. He has been an authorised person under the Buildings Ordinance of Hong Kong and a registered architect in Hong Kong since 1993. He holds professional membership in the HKIA since 1992. He is also a class 1 registered architect in Mainland China.

With his extensive experience in the industry, Mr. Fu has been serving various government advisory bodies including Town Planning Board, Construction Industry Council, Urban Renewal Fund, China Green Building (Hong Kong) Council, Construction Worker Registration Authority. Mr. Fu was appointed as the Justice of Peace (JP) in July 2016 and awarded the Medal of Honour (MH) by the Government of the HKSAR in October 2020.

Mr. Wang Jun You (王君友) (“Mr. Wang”), aged 60, was appointed as an executive Director on 5 December 2013. Mr. Wang joined the Group with the rank of director in 2011. Mr. Wang is primarily responsible for strategic planning and overseeing the operations in Mainland China, managing relationships with clients and exploring new business opportunities. He graduated from Tsinghua University with a master’s degree in architecture in 1989.

Mr. Wang has over 35 years of experience in the architectural service industry in Mainland China. He has obtained a class 1 registered architect in Mainland China since 2001 and a Chartered Membership of the Royal Institute of British Architects in 2022. Prior to joining the Group, Mr. Wang has gained managerial experience in architectural companies in Mainland China. He served as an expert member of Urban Planning & Natural Resources Department in Shenzhen (深圳市規劃和自然資源局建築設計審查專家庫專家成員) since 2015 and council member of Shenzhen Exploration & Design Association (深圳市勘察設計行業協會常務理事) since 2019 and a tutor for the postgraduate degree students of Shenzhen University (深圳大學專業學位研究生校外導師). Mr. Wang is a director of a significant subsidiary established in Mainland China. Mr. Wang is the spouse of Ms. Li Min, a member of senior management of the Group.

Mr. Deng Li Ming (鄧立鳴) (“Mr. Deng”), aged 44, was appointed as an executive Director on 12 September 2023. Mr. Deng obtained a master degree of science (engineering) from The University of Liverpool in December 2004. He is currently a member of the Urban and Rural Construction Environment Committee (城鄉建設環境委員會) of the Guangzhou Municipal Committee of Jiusan Society (九三學社廣州市委員會). Mr. Deng served as a senior engineer of the Guangzhou Urban Planning & Design Survey Research Institute (廣州市城市規劃勘測設計研究院) from 2004 to 2016. He also obtained qualification certificates for funds (基金從業員) under the Asset Management Association of China (中國證券投資基金業協會) in November 2016. Mr. Deng was also admitted as an expert in the demonstration of major administrative decisions of The People’s Government of Guangzhou Municipality (廣州市重大行政決策論證專家庫) in May 2015.

Mr. Deng has over 20 years of expertise in urban development, infrastructure and environmental protection projects. He participated in many well-known projects such as Guangzhou International Finance City, Singapore Nanjing Ecological Smart City and Zunyi Economic and Technological Development Zone as the main person in charge, earning him various investment awards.

Since 2020, Mr. Deng has helmed C Cheng Investment Development Company Limited (“**C Cheng Investment**”), the domestic headquarters of the Company. He oversees the Group’s strategy in Hong Kong and Guangzhou and manages mainland operations carried out by C Cheng Investment. Skilled in top-level design, Mr. Deng has been instrumental in establishing several investment platforms. With his profound urban development experience, he excels in making precise investment decisions, creating thriving ecosystems, and attracting industrial chain resources.

Mr. Lei Zhi Jun (雷志軍) (“Mr. Lei”), aged 44, was appointed as an executive Director on 6 June 2024. Mr. Lei graduated from Wuhan University with a bachelor’s degree in finance in 2002 and obtained a master’s degree in economics from Renmin University of China in 2012. Currently, Mr. Lei serves as the vice general manager, and director of the strategic investment department at BMEDI.

From 2002 to 2012, Mr. Lei Zhi Jun worked at Beijing Urban Construction Group Co., Ltd., where he held positions, including a finance manager at Beijing Urban Construction Third Construction Development Co., Ltd. and the director of investment management at the investment department of Beijing Urban Construction Group Co., Ltd. From 2012 to 2017, he was employed at Beijing Enterprises Holdings Group Company Limited as a senior manager in the financial securities department.

Mr. Lei is a senior economist specialising in finance and holds extensive experience in infrastructure investment and financing, corporate investment and mergers, and state-owned enterprise reforms.

Independent non-executive Directors

Mr. Chan James (陳進思) (“Mr. Chan”), aged 71, was appointed as an independent non-executive Director on 3 April 2023. Mr. Chan graduated from the University of Hong Kong with a bachelor’s degree of Arts in Architectural Studies, the University of Dundee in Scotland with a bachelor’s degree of Architecture and an executive Master of Business Administration in Tsinghua University. Mr. Chan is a professional member in the HKIA and a Governor of the ISF Academy.

Mr. Chan is an independent non-executive director of Beijing Properties (Holdings) Limited (a public company listed on the Stock Exchange) (Stock Code: 0925) since June 2011. He served as the executive director of Pacific Century Premium Developments Limited (Stock Code: 432) during the period from August 2005 to February 2020, and a non-executive director of Viva China Holdings Limited (Stock Code: 8032) (currently known as Viva Goods Company Limited, under the Stock Code of 933) during the period from June 2013 to June 2019. Mr. Chan has over 45 years of comprehensive experience in construction and property industry.

Mr. Wong Hin Wing (黃顯榮) (“Mr. Wong”), aged 62, was appointed as an independent non-executive Director on 3 April 2023. Mr. Wong holds a Master’s degree in Executive Business Administration (EMBA) from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Directors, and the Chartered Governance Institute. He is also a member of the American Institute of Certified Public Accountants and a chartered member of the Chartered Institute for Securities & Investment. Moreover, Mr. Wong was awarded the Medal of Honour and appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region.

Mr. Wong is a member of the Anhui Provincial Committee of the Chinese People’s Political Consultative Conference, a panel member of Accounting and Financial Reporting Review Tribunal, as well as a member of the Betting and Lotteries Commission, the Medical Council of Hong Kong, and the Advisory Committee on Enhancing Self-Reliance Through District Partnership (ESR) Programme as well as a board member of Ocean Park Corporation. Mr. Wong is the partner of Hermitage Capital HK Limited, a private equity firm licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Prior to this, he had worked with an international audit firm for four years following which he served as chief financial officer of a listed company for seven years. Afterwards, he cofounded Silk Road International Capital Limited (a licensed corporation formerly known as Legend Capital Partners Inc.) and led the company as the executive director and responsible officer for twenty-three years. Overall, he has over three decades of solid experience in corporate management and governance, investment management and advisory, as well as accounting and finance.

Mr. Wong also serves as an independent non-executive director in other companies listed on the Main Board of the Stock Exchange. These include Zhaoke Ophthalmology Limited (a public company listed on the Stock Exchange (Stock Code 6622)), Kingmaker Footwear Holdings Limited (a public company listed on the Stock Exchange (Stock Code: 1170)), YNBY International Limited (a public company listed on the Stock Exchange (Stock Code: 30)) and InnoScience (Suzhou) Technology Holding Co., Ltd. (a public company with H shares listed on the Stock Exchange (Stock Code: 2577)). Mr. Wong served as an independent non-executive director of Jiangxi Bank Co., Ltd. (a public company with H shares listed on the Stock Exchange (Stock Code: 1916)), from February 2018 to August 2024, Wine's Link International Holdings Limited (a public company listed on the Stock Exchange (Stock Code: 8509)) from December 2017 to February 2023, CRCC High-Tech Equipment Corporation Limited (a public company with H shares listed on the Stock Exchange (Stock Code: 1786)) from November 2015 to October 2022, and Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (a public company with A shares listed on the Shanghai Stock Exchange (Stock Code: 600332) and H shares listed on the Stock Exchange (Stock Code: 874)) from June 2017 to May 2023, and an independent non-executive director or an independent director of Inner Mongolia Yitai Coal Co., Ltd. (a public company with B shares listed on the Shanghai Stock Exchange (Stock Code: 900948)) from May 2017 to May 2023. Save as disclosed herein, Mr. Wong did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

Ms. Su Ling (蘇玲) (“Ms. Su”), aged 55, was appointed as an independent non-executive Director on 1 May 2017. She graduated from the Journalism College of China with a Bachelor Degree in News Editing in 1992. She received a Diploma in Management from China Europe International Business School (CEIBS) in 1999. Ms. Su has been an executive director of Investment Banking Division, Southwest Securities Company Limited from 2012 to 2016. Ms. Su was responsible for numerous projects of mergers and acquisitions, National Equities Exchange and Quotations listing and corporate refinancing in Mainland China. She is well-experienced in capital operation and financial consulting.

Senior management

Mr. Ma Kwai Lam Lambert (馬桂霖) (“Mr. Ma”), aged 56, is the director of architecture. Mr. Ma is responsible for mixed use commercial architectural projects of the Group and oversees the operations in Hong Kong and Shanghai. Mr. Ma graduated from Virginia Polytechnic Institute and State University, USA with a bachelor's degree in architecture in 1995. Mr. Ma joined the Group in July 2009 and was promoted to the rank of director in January 2014. Mr. Ma has 29 years of experience in the architectural service industry in Mainland China and Hong Kong. Mr. Ma has held professional membership in the HKIA since 2011 and has been a registered architect in Hong Kong since 2012.

Mr. Lo Kin Nang (盧建能) (“Mr. Lo”), aged 55, is the director of architecture. He is responsible for architectural projects and overseeing the operations in Hong Kong and Greater Bay Area Studio in Mainland China. He graduated from the University of New South Wales in Australia with a bachelor’s degree in architecture in 1996. He joined the Group in 1997 and was promoted to the rank of director in 2010. He is a director of certain subsidiaries of the Group.

Mr. Lo has 26 years of experience in the architectural service industry by being involved in projects in Mainland China and Hong Kong. He served as an evaluation expert member of the Shenzhen Construction Bureau (深圳市住房和建設局建設工程評標專家庫專家成員) in 2012. Mr. Lo has been a registered architect in Hong Kong since 2001. He holds professional membership in the HKIA since 2001. He is currently a Chartered Membership of the Royal Institute of British Architects, a specialist of BIM Pro (HK) BIM Pro of HKIA), a vice-chairperson of the Council of Guangzhou Engineering Exploration and Design Association (廣州市工程勘察設計行業協會副會長), co-chairman of Green Building Association of the Council of Guangzhou Engineering Exploration and Design Association (廣州市工程勘察設計行業協會綠色建築分會聯席會長), a honorary member of the Council of Guangdong Engineering Exploration and Design Association (廣東省工程勘察設計行業協會榮譽理事), co-chairman of Guangzhou Exploration & Design Association and Hong Kong and Macao Development Association (廣州市工程勘察設計行業協會協同港澳發展聯會聯席會長) and a member of the 11th CPPCC National Committee in Baiyun District, Guangzhou City (中國人民政治協商會議廣州市白雲區委員會委員). He is also a class 1 registered architect in Mainland China.

Mr. Ng Kwok Fai (吳國輝) (“Mr. Ng”), aged 54, is the director of architecture. He is responsible for architectural projects in Hong Kong and overseeing the operations in Hong Kong. He initially joined the Group in 1996 and later rejoined in 2004. He was promoted to the rank of director in 2010. He graduated from the University of Hong Kong with a bachelor’s degree in arts (architectural studies) in 1992 and a master’s degree in architecture in 1995.

Mr. Ng has 29 years of experience in the architectural service industry in Hong Kong. He was involved in the Group’s projects in Mainland China and Hong Kong. Mr. Ng has been a registered architect in Hong Kong since 1998 and an authorised person under the Buildings Ordinance of Hong Kong since 1999. He holds professional membership in the HKIA since 1998. He is also a class 1 registered architect in the PRC.

Mr. Chan Chui Man (陳聚文) (“Mr. Chan”), aged 49, is the director of architecture. He is responsible for assisting the executive Directors in overseeing the operations in Hong Kong. Mr. Chan graduated from the University of Hong Kong with a bachelor’s degree in architectural studies and a master’s degree in architecture in December 1997 and November 2000, respectively. He joined the Group in June 2000 as an architectural assistant and was promoted to the rank of director in January 2014. Mr. Chan has been a registered architect in Hong Kong since 2003, an authorised person under the Buildings Ordinance of Hong Kong since 2014 and a LEED AP of US Green Building Council since 2009 and a BEAM Pro between 2011 to 2015. He has held professional membership in the HKIA since 2003.

Ms. Yu Wing Sze (余詠詩) (“Ms. Yu”), aged 48, is the company secretary and authorised representative of the Company and chief financial officer of the Group. She is responsible for overseeing the overall financial management of the Group. Ms. Yu graduated from the University of Hong Kong with a bachelor’s degree in accounting and finance in December 1998. She joined the Group and served as finance and accounting director of LWK in August 2011. She has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 2003. She was admitted as a member and a fellow of the Association of Chartered Certified Accountants in November 2001 and December 2006, respectively. Ms. Yu has over 25 years of accounting and auditing experience accumulated for working for international accounting firm and main board listed companies in Hong Kong.

Ms. Li Min (李敏) (“Ms. Li”), aged 60, is the financial controller of a significant subsidiary established in Mainland China. She is responsible for the finance, administration and human resources management for the operations in Mainland China. Ms. Li graduated from the Liaoning University (遼寧大學) with a bachelor’s degree in biology in July 1988. Ms. Li was accredited as an engineer (工程師) by the Title Management Office of Shenzhen City (Second Evaluation Committee of Engineer Qualification of Construction Engineering) (深圳市職稱管理辦公室(深圳市建築工程技術工程師資格第二評審委員會)) in November 1999 with over 33 years of related experience. Before joining the Group in 2011, Ms. Li served as financial controller and deputy general manager in an architectural firm in Shenzhen and having many years of managerial experience. Ms. Li is the spouse of Mr. Wang Jun You, an executive Director and a significant Shareholder.

Ms. Zhang Li Juan (張麗娟) (“Ms. Zhang”), aged 60, is the operations controller in Mainland China. She is responsible for the operations and contract management for the projects in Mainland China. Ms. Zhang graduated from Chongqing Professional Construction College (重慶建築專科學校) with a professional certificate in management in construction engineering (建築工程管理專業) in July 1988. Ms. Zhang has over 27 years of managerial experience in operations and/or contract departments. She was accredited as an engineer (工程師) by the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in March 1998.

Business address of the Directors and senior management of the Company

The business address of the Directors and senior management of the Company is the same as the headquarter and principal place of business in the Hong Kong of the Company located at 15/F, North Tower World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed “10. EXPERT AND CONSENT” in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cchengholdings.com) for the period of 14 days from the date of this Prospectus:

- (i) the letter issued by Kenswick CPA Limited regarding the unaudited pro forma financial information of the Group as set out in Appendix II to this Prospectus;
- (ii) the written consent as referred to in the paragraph headed “10. Expert and Consent” in this appendix; and
- (iii) the material contracts referred to in the paragraph headed “9. Material Contracts” in this appendix.

17. MISCELLANEOUS

In the case of any discrepancies, the English version of the Prospectus Documents shall prevail over their respective Chinese version.

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.