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C CHENG HOLDINGS LIMITED

思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of C Cheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The Board announces that, after careful consideration, it has informed Ernst & Young (“**EY**”) of the change of auditor. This change is aimed at optimising audit fee and reducing the overall operating expenses of the Group. EY has resigned as the auditor of the Company with effect from 15 July 2025 as the Company could not reach a consensus with EY on the audit fee for the year ending 31 December 2025.

EY has confirmed in its letter of resignation dated 15 July 2025 that, save as the disagreement in audit fee as a result of increase in audit work in relation to the recognition of the right-of-use asset of the Group from a major acquisition and the rights issue by the Company during the year, there are no circumstances connected with their resignation that they consider ought to be brought to the attention of the shareholders (the “**Shareholders**”) or creditors of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) confirmed that there are no other disagreements or unresolved matters between the Company and EY, and there are no other matters in respect of the change of the auditor which should be brought to the attention of the Shareholders or creditors of the Company.

As at the date of this announcement, EY has not yet commenced any audit work of the Group for the year ending 31 December 2025. The Board and the Audit Committee believe that the change of auditor will not have any significant impact on the annual audit of the Group for the year.

The Board would like to take this opportunity to express its gratitude and appreciation to EY for their professional services rendered to the Group during the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, ZHONGHUI ANDA CPA Limited (“**ZHONGHUI**”) has been appointed as the auditor of the Company with effect from 15 July 2025 to fill the casual vacancy following the resignation of EY and to hold office until conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of ZHONGHUI as the Company’s auditor, including but not limited to (i) fee quote and audit proposal; (ii) previous experiences in handling audit works for companies listed on the Stock Exchange, industry knowledge, technical competence, expertise and performance capability; (iii) resources allocation, quality of audit, competence and capabilities including sufficient manpower and time allocation; (iv) independence from the Company (and its subsidiaries) and objectivity; (v) Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (“**AFRC**”); and (vi) Guidance Notes on Change of Auditors issued by the AFRC.

Based on the above, the Audit Committee has assessed and considered ZHONGHUI to be independent, eligible and suitable to act as the auditor of the Company and recommended to the Board for appointing ZHONGHUI as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor would enhance the cost effectiveness of annual audit of the Company while maintaining audit quality and thus it is in the interests of the Company and the Shareholders as a whole.

The Board would like to take this opportunity to express its warm welcome to ZHONGHUI on its appointment as the auditor of the Company.

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

Hong Kong, 15 July 2025

As at the date of this announcement, the executive Directors are Mr. Liang Ronald, Mr. Liu Jiang Tao, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Deng Li Ming and Mr. Lei Zhi Jun, and the independent non-executive Directors are Mr. Chan James, Mr. Wong Hin Wing and Ms. Su Ling.