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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: 8320)

VOLUNTARY ANNOUNCEMENT

The board of directors (the “**Board**”) of C Cheng Holdings Limited (the “**Company**”) would like to update the shareholders of the Company (the “**Shareholders**”) of the status of its subsidiaries’ applications to the Court (as defined below) with regard to non-compliances with section 122 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Ordinance**”).

Reference is made to the sub-section headed “Regulatory Compliance” under the section headed “Business” of the prospectus of the Company dated 16 December 2013 (the “**Prospectus**”), in relation to, *inter alia*, the non-compliances by two of the Company’s indirect wholly-owned subsidiaries, namely LWK Conservation Limited (“**LWK Conservation**”) and LWK & Partners (HK) Limited (“**LWK Hong Kong**”), of section 122 of the Ordinance by failing to lay the audited financial statements at the annual general meetings within the prescribed nine months period from the accounting year end date of these subsidiaries. Details of which have been disclosed in the Prospectus and LWK Conservation and LWK Hong Kong have applied to the Court to rectify such non-compliances.

LWK Conservation

On 24 September 2013, the directors of LWK Conservation have applied to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**Court**”) to seek time extension for LWK Conservation to lay its audited financial statements in the years of non-compliances with section 122 of the Ordinance before its general meetings (the “**LWK Conservation Time Extension**”). On 18 December 2013, an order was made by the Court granting the LWK Conservation Time Extension and the requirements under section 122 of the Ordinance were substituted by the laying of the relevant audited financial statements before the extraordinary general meeting of LWK Conservation held on 5 September 2013.

LWK Hong Kong

On 17 July 2013, the directors of LWK Hong Kong have applied to the Court (the “**Application**”) to seek time extension for LWK Hong Kong to lay its audited financial statements in the years of non-compliances with section 122 of the Ordinance before its general meetings. At the hearing on 26 February 2014, the Court refused the Application for the following main reasons:–

1. the Court has received a huge number of similar applications seeking time extensions under sections 111 and 122 of the Ordinance and these applications were unnecessary and were waste of the Court’s time and resources, the Court would be refusing the present application and giving a decision to send a message to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the parties concerned that applications of this sort should stop;
2. in the Application, the breaches were highly academic and technical, artificial and minor in nature; and
3. the order sought was a discretionary remedy, the applicants should not assume that an order would be granted even if the requirements set out in the case authorities were satisfied; in the Application, the Company went listed on the Stock Exchange in December 2013 and whether the Court should approve or refuse the Application would have no impact on the listing of the Company, it was not one which justified the discretion to be exercised.

For the above reasons, the Court refused the Application.

Given the above and the reasons set forth in the Prospectus, in particular that prosecution for the said non-compliances is time-barred under section 351A of the Companies Ordinance (Cap 32), the directors of the Company are of the view that the refusal of the Application should not bring about any adverse impact on the Company’s listing status or its financial position. The Company has adopted actions to ensure future compliance and details of which have been disclosed in the Prospectus.

By order of the Board
C Cheng Holdings Limited
Yu Wing Sze
Company Secretary

Hong Kong, 28 February 2014

As at the date of this announcement, executive Directors are Mr. Liang Ronald, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Lo Kin Nang, Mr. Ng Kwok Fai and Mr. He Xiao, and the independent non-executive Directors are Mr. Lo Wai Hung, Mr. Wang Julius and Mr. Yu Chi Hang (alias, Yue Chi Hang).