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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 DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of C Cheng Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) hereby announces that:

- (i) Mr. Lo Wai Hung (“**Mr. Lo**”) has resigned as an independent non-executive Director and ceased to be a chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee (“**Remuneration Committee**”) and the nomination committee (“**Nomination Committee**”) with effect from 3 April 2023 due to his intention to devote more time on his personal or other business development; and
- (ii) Mr. Yu Chi Hang (“**Mr. Yu**”) has resigned as an independent non-executive Director and ceased to be a chairman of the Remuneration Committee of the Company and a member of each of the Audit Committee and the Nomination Committee with effect from 3 April 2023 due to his intention to devote more time on his personal or other business development.

Each of Mr. Lo Wai Hung and Mr. Yu Chi Hang confirmed that they have no disagreement with the Board or the Company and there is no other matter in relation to their resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board is pleased to announce that:

- (i) Mr. Wong Hin Wing (“**Mr. Wong**”) has been appointed as an independent non-executive Director, a chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee, with effect from 3 April 2023; and
- (ii) Mr. Chan James (“**Mr. Chan**”) has been appointed as an independent non-executive Director, a chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, with effect from 3 April 2023.

The biographical details of Mr. Wong Hin Wing is set out below:

Mr. Wong Hin Wing, aged 60, graduated from the Chinese University of Hong Kong with a master’s degree in executive business administration. 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. Mr. Wong was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region.

Mr. Wong is currently an independent non-executive director of 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)), Inner Mongolia Yitai Coal Co., Ltd. (a public company with B shares listed on the Shanghai Stock Exchange (stock code: 900948) and H shares listed on the Stock Exchange (stock code: 3948)), Jiangxi Bank Co., Ltd. (a public company with H shares listed on the Stock Exchange (stock code: 1916)), Zhaoke Ophthalmology Limited (a public company listed on the Stock Exchange (Stock Code 6622)) and Kingmaker Footwear Holdings Limited (a public company listed on the Stock Exchange (Stock Code: 1170)). Mr. Wong served as an independent non-executive director of AEON Credit Service (Asia) Company

Limited (a public company listed on the Stock Exchange (Stock code: 900)) from October 2004 to June 2020, 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 Dongjiang Environmental Company Limited (a public company with A shares listed on the Shenzhen Stock Exchange (stock code: 002672) and H shares listed on the Stock Exchange (stock code:895)) from June 2014 to December 2020. 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.

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, a member of the Construction Industry Council, the Betting and Lotteries Commission and the Medical Council of Hong Kong as well as a board member of Ocean Park Corporation. Mr. Wong is the managing partner and responsible officer 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 and then a listed company as chief financial officer for seven years, after which he co-founded 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, accounting and finance.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 3 April 2023. Pursuant to the provisions of the articles of association of the Company (the "**Articles of Association**"), Mr. Wong shall hold office of directorship until the first general meeting of the Company and shall then be eligible for re-election at that meeting, thereafter, he is subject to retirement by rotation and be eligible for re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of the letter of appointment, Mr. Wong is entitled to a director's fee of HK\$168,000 per annum, which was determined by reference to his duties and responsibilities with the Company and the prevailing market condition. Mr. Wong has confirmed that he meets the guidelines on independence set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The biographical details of Mr. Chan James is set out below:

Mr. Chan James, aged 69, 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) during the period from 28 June 2013 to 28 June 2019. Mr. Chan has over 45 years of comprehensive experience in construction and property industry.

Mr. Chan has entered into a letter of appointment with the Company for a term of three years commencing from 3 April 2023. Pursuant to the provisions of the Articles of Association, Mr. Chan shall hold office of directorship until the first general meeting of the Company and shall then be eligible for re-election at that meeting, thereafter, he is subject to retirement by rotation and be eligible for re-election at the annual general meeting of the Company in accordance with the Articles of Association. Under the terms of the letter of appointment, Mr. Chan is entitled to a director's fee of HK\$168,000 per annum, which was determined by reference to his duties and responsibilities with the Company and the prevailing market condition. Mr. Chan has confirmed that he meets the guidelines on independence set out in Rule 3.13 of the Listing Rules.

Save as aforesaid, Mr. Wong Hin Wing and Mr. Chan James did not hold any directorship in other public companies where the securities which are listed on any securities market in Hong Kong or overseas during the past three years and Mr. Wong Hin Wing and Mr. Chan James does not have any relationship with any Directors, senior management, substantial or controlling shareholders as defined in the Listing Rules of the Company. They do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and does not hold any other position with the Company or any of its subsidiaries as at the date of this announcement.

Save as disclosed above, neither there is any further information required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules nor there is any other matter relating to the appointment of Mr. Wong Hin Wing and Mr. Chan James that needs to be brought to the attention of the Shareholders.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces that with effect from 3 April 2023:

1. Mr. Lo Wai Hung ceased to be a chairman of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee;
2. Mr. Wong Hin Wing has been appointed as a chairman of the Audit Committee, a member of Remuneration Committee and a member of Nomination Committee;
3. Mr. Yu Chi Hang ceased to be a chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee; and
4. Mr. Chan James has been appointed as a chairman of Remuneration Committee, a member of Audit Committee and a member of Nomination Committee.

The Board would like to express its appreciation to Mr. Lo Wai Hung and Mr. Yu Chi Hang for their valuable contributions towards the Company during their tenure of office and would also like to express its welcome to Mr. Wong Hin Wing and Mr. Chan James for joining the Board.

By order of the Board  
**C CHENG HOLDINGS LIMITED**  
**Liang Ronald**  
*Chairman and Executive Director*

Hong Kong, 3 April 2023

*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. Liu Yong and Mr. Ma Kwai Lam Lambert, and the independent non-executive Directors are Mr. Wong Hin Wing, Mr. Chan James and Ms. Su Ling.*