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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)**

## **REDESIGNATION OF DIRECTOR AND NON-COMPLIANCE WITH THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of C Cheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes in the composition of the Board.

### **REDESIGNATION OF DIRECTOR**

The Board hereby announces that Mr. Wong Hin Wing (“**Mr. Wong**”) has been redesignated from an independent non-executive Director to a non-executive Director with effect from 29 July 2025. Mr. Wong will continue to serve as the chairman of the Company’s audit committee, and as a member of both its remuneration committee and nomination committee.

Mr. Wong, aged 62, was appointed as an independent non-executive Director on 3 April 2023. Mr. Wong received 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 and 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 worked as an auditor with an international audit firm and an executive director and chief financial officer of a company listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for more than ten years. Subsequently, he co-founded Silk Road International Capital Limited (a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), formerly known as Legend Capital Partners Inc.) and worked as the executive director and the responsible officer for more than twenty years. Mr. Wong serves as the partner and responsible officer of Hermitage Capital HK Limited, a private equity firm licensed under the SFO. He has more than thirty years of extensive experience in corporate strategy and governance, investment management as well as merger and acquisition, together with accounting and finance.

At present, Mr. Wong serves as an independent non-executive director of the following companies: Zhaoke Ophthalmology Limited (Stock Code: 6622), Kingmaker Footwear Holdings Limited (Stock Code: 1170), YNBY International Limited (Stock Code: 0030) and InnoScience (Suzhou) Technology Holding Co., Ltd. (Stock Code: 2577), the shares of all of which are listed on the Main Board of the Stock Exchange. He was also the independent non-executive director in other companies listed on the Stock Exchange, including (i) CRCC High-Tech Equipment Corporation Limited (Stock Code: 1786), from November 2015 to October 2022; (ii) Wine’s Link International Holdings Limited (Stock Code: 8509), from December 2017 to February 2023; (iii) Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (Stock Code: 0874; the A shares of which are also listed on the Shanghai Stock Exchange (Stock Code: 600332)), from June 2017 to May 2023; and (iv) Jiangxi Bank Co., Ltd. (Stock Code: 1916), from February 2018 to August 2024. In addition, Mr. Wong served as 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 past 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 Medical Council of Hong Kong, a member of the Advisory Committee on Enhancing Self-Reliance Through District Partnership Programme (ESR Programme) as well as a member of the board of directors of Ocean Park Corporation.

Mr. Wong has entered into a new letter of appointment with the Company for a term of one year commencing from 29 July 2025, subject to retirement and re-election at general meeting of the Company in accordance with the articles of association of the Company. Mr. Wong will continue to be entitled to a total remuneration of HK\$168,000 per annum for serving as a non-executive Director, which was approved by the Board based on the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities as well as prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Wong has confirmed that he (i) does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) does not have, and is not deemed to have, any interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) has not held any positions with the Company or any other members of the Group; (iv) does not have any other major appointments and professional qualification; and (v) has not held any other directorships in any other listed public companies in the last three years.

The Board would like to take this opportunity to express its appreciation to Mr. Wong for his valuable contributions to the Company and look forward to his continued support to the Company in his new role as a non-executive Director.

## **NON-COMPLIANCE WITH THE LISTING RULES**

Following the redesignation of Mr. Wong from an independent non-executive Director to a non-executive Director, the Company fails to meet the following requirements of the Listing Rules:

1. the board of directors must include at least three independent non-executive directors, under Rule 3.10(1) of the Listing Rules and the Company must appoint independent non-executive directors representing at least one-third of the board, under Rule 3.10A of the Listing Rules;
2. the audit committee must be chaired by an independent non-executive director, under Rule 3.21 of the Listing Rules;
3. the remuneration committee comprising a majority of independent non-executive directors, under Rule 3.25 of the Listing Rules;

4. the nomination committee comprising a majority of independent non-executive directors, under Rule 3.27A of the Listing Rules;

In order to comply with the Listing Rules, the Company will make its best endeavour to identify suitable candidate to fill the casual vacancy for the position of independent non-executive director of the Company as soon as possible within three months from the date of the redesignation of Mr. Wong pursuant to Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

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

Hong Kong, 29 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; the non-executive Director is Mr. Wong Hin Wing and the independent non-executive Directors are Mr. Chan James and Ms. Su Ling.*