THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in C Cheng Holdings Limited, you should at once forward this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 20 May 2026, at 10:00 a.m. is set out on pages 16 to 21 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions as indicated thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

21 April 2026

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In this circular, unless the context requires otherwise, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 20 May 2026, at 10:00 a.m.
"AGM Notice"	the notice convening the AGM set out on pages 16 to 21 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	C Cheng Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with the Shares (including but not limited to the resale of treasury shares) as set out in resolution no. 4 of the AGM Notice

"Latest Practicable Date"	13 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to repurchase the Shares as set out in resolution no. 5 of the AGM Notice
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
"Treasury shares"	the Shares repurchased and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Articles of Association, which for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent

The English text of this circular, the AGM Notice and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

If there is any inconsistency between the official Chinese name of the PRC entities mentioned in this circular and their English translation, the Chinese version shall prevail. English translations of official Chinese names are for identification purposes only.

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
Ms. Su Ling
Mr. Wan Sze Chung

Registered office:
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

Principal place of business in Hong Kong:
15th Floor, North Tower,
World Finance Centre,
Harbour City,
Tsim Sha Tsui,
Kowloon, Hong Kong

21 April 2026

To the Shareholders,

Dear Sir or Madam,

(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, (2) RE-ELECTION OF DIRECTORS, (3) RE-APPOINTMENT OF AUDITORS AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the ordinary resolutions to be proposed at the AGM, among other things, (i) the granting of general mandates to the Directors to issue Shares and repurchase Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors of the Company. These resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 21 May 2025, the Directors were granted general mandates to issue new Shares and to repurchase existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed to grant the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares (including but not limited to any sale or transfer of Treasury Shares) not exceeding in aggregate 20% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of such resolution; (ii) to repurchase Shares comprising the aggregate number of Shares of which does not exceed 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution; and (iii) the general extension mandate, after the Repurchase Mandate is granted, to add the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate, subject to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution for approving the Issue Mandate.

Based on 432,391,170 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are repurchased or issued prior to the AGM, and subject to the passing of the ordinary resolutions for approving the Issue Mandate and the Repurchase Mandate, the Directors will be authorised to allot, issue and deal with up to a limit of 86,478,234 Shares pursuant to the Issue Mandate and repurchase 43,239,117 Shares pursuant to the Repurchase Mandate.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant proposed ordinary resolution for the grant of the Repurchase Mandate at the AGM.

The Issue Mandate, the Repurchase Mandate and the general extension mandate relating thereto, if granted at the AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

RE-ELECTION OF DIRECTORS

Pursuant to Article 84(1) of the Articles of Association, Mr. Liang Ronald, Mr. Wang Jun You and Ms. Su Ling will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

Pursuant to the Article 83(3) of the Articles of Association, Mr. Wan Sze Chung will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

As of the date of the AGM, Ms. Su Ling, who has been an independent non-executive Director since May 2017, will have served the Company for more than nine years. Accordingly, her further appointment shall be subject to a separate resolution to be approved by Shareholders in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to Listing Rules.

The Board believes that the long tenure of Ms. Su Ling as independent non-executive Director does not compromise her independence but instead brings significant positive qualities. The Directors are satisfied that Ms. Su Ling, who will have served on the Board for more than nine years as of the date of the AGM, remains independent and her character, integrity, ability and experience will continue to effectively fulfill her role as independent non-executive Director and be of significant benefit to the Company.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to skills, experience, education background, professional knowledge, personal integrity and time commitments, with due regard to the benefits of diversity as set out under the board diversity policy of the Company.

The nomination committee of the Company had considered work experiences, work profiles, qualification and other factors of Mr. Liang Ronald, Mr. Wang Jun You, Ms. Su Ling and Mr. Wan Sze Chung, as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the nomination committee of the Company is of the view that they continue to be suitable candidates to serve on the Board. The Board believed that their re-election as the Directors would be in the best interests of the Company and the Shareholders as a whole.

The nomination committee of the Company had assessed the independence of Ms. Su Ling and Mr. Wan Sze Chung, after having reviewed their annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that they remain independent.

Accordingly, the Board, upon the recommendation of the nomination committee of the Company, proposed Mr. Liang Ronald, Mr. Wang Jun You, Ms. Su Ling and Mr. Wan Sze Chung, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of each of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF THE AUDITORS

ZHONGHUI ANDA CPA Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation by the audit committee of the Company, proposed to re-appoint ZHONGHUI ANDA CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 13 May 2026 to Wednesday, 20 May 2026 (both days inclusive), for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no share transfers will be registered. The record date of the AGM will be Wednesday, 20 May 2026. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Tuesday, 12 May 2026.

ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed, *inter alia*, for the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the re-appointment of auditors of the Company is set out on pages 16 to 21 of this circular.

A form of proxy for the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cchengholdings.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in accordance with the instructions as indicated thereon not less than 48 hours before the time fixed for the AGM or any adjourned meeting thereof (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting at the AGM in person if you so wish. In such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be voted on by poll at the AGM. Article 66(1) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Board believes that the grant of the Issue Mandate and the Repurchase Mandate, the re-election of Directors and the re-appointment of the auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
C CHENG HOLDINGS LIMITED
Liang Ronald
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 432,391,170 Shares, with no Treasury Shares.

Subject to the passing of the relevant ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 43,239,117 Shares, being 10% of the number of Shares in issue as at the Latest Practicable Date.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may either cancel the Shares repurchased and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share repurchase.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

3. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING AND EFFECT OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association, the Listing Rules, and the applicable laws of the Cayman Islands.

Under the Listing Rules, a listed company may not repurchase its own shares listed on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

The Directors consider that, if the Repurchase Mandate was to be exercised in full, there might be a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2025, being the date of its latest published audited financial statements. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. GENERAL

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

In the event that the Company repurchases any Shares, the Company may cancel such repurchased Shares and/or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase.

6. TAKEOVER CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as was known to, or could be ascertained after reasonable enquiry by the Directors, Mr. Liang Ronald, who is a substantial Shareholder, was interested in a total of 119,880,000 Shares, representing approximately 27.72% of the issued Shares. Moreover, Beijing Design Group Company Limited, which is also a substantial Shareholder, was interested in a total of 119,210,670 Shares, representing approximately 27.57% of the issued Shares. Beijing General Municipal Engineering Design & Research Institute Co., Ltd and Beijing Enterprises Group Company Limited, being its holding companies, were therefore deemed to have the same interests pursuant to the SFO.

In the event that the Repurchase Mandate is exercised in full, the shareholding of Mr. Liang Ronald would be increased to approximately 30.80% and the shareholding of Beijing Design Group Company Limited, Beijing General Municipal Engineering Design & Research Institute Co., Ltd and Beijing Enterprises Group Company Limited would be increased to approximately 30.63%.

Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%. The Directors will not exercise the Repurchase Mandate to such extent that may jeopardise the public float requirement.

7. SHARE REPURCHASED BY THE COMPANY

No repurchases of Shares had been made by the Company during the previous six months (whether on the Stock Exchange or otherwise) preceding the Latest Practicable Date.

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention, in the event that the proposal on the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, nor have undertaken to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

Month	**Highest** *(HK$)*	**Lowest** *(HK$)*
2025		
April	0.30	0.25
May	0.27	0.162
June	0.28	0.20
July	0.225	0.149
August	0.365	0.20
September	0.395	0.265
October	0.44	0.35
November	0.60	0.425
December	0.65	0.52
2026		
January	0.68	0.55
February	0.69	0.56
March	0.65	0.52
April (up to the Latest Practicable Date)	0.70	0.64

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Articles of Association.

Mr. Liang Ronald (梁鵬程) ("**Mr. Liang**"), aged 76, was appointed as a Director on 13 May 2013 and was redesignated as the chairman and executive Director on 5 December 2013. Mr. Liang is the founder of the Group and is responsible for the overall corporate development of the Group, managing the relationships with the clients and exploring new business opportunities. Mr. Liang is the director of certain subsidiaries of the Group.

Mr. Liang has entered into a service agreement with the Company for an initial term of three years commencing on 5 December 2013 and will continue thereafter until terminated in accordance with the terms of the agreement and his annual remuneration as a Director of the Company is HK$1,200,000. Such salary will be reviewed annually by the Board and the remuneration committee of the Company; and he is entitled to a discretionary bonus as the remuneration committee of the Company may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets.

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 50 years of experience in the architectural service industry with 45 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 Hong Kong, the PRC, the Macau Special Administrative Region of the PRC 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 since 1989.

Save as disclosed above, Mr. Liang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, he was interested in 119,880,000 Shares (representing 27.72% of the issued share capital of the Company) held through himself, Rainbow Path International Limited and Veteran Ventures Limited. Save as disclosed above, Mr. Liang does not have any relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Mr. Wang Jun You (王君友)("**Mr. Wang**"), aged 61, 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.

Mr. Wang has entered into a service agreement with the Company as a Director for an initial term of three years commencing on 5 December 2013 and will continue thereafter until terminated in accordance with the terms of the service agreement and his annual remuneration as a Director is HK$400,000. Such remuneration will be reviewed annually by the Board and the remuneration committee of the Company; and he shall be entitled to a discretionary bonus as the remuneration committee of the Board may recommend to the Board and which the Board may approve with reference to his performance, the financial performance of the Group and the achievement of special targets.

Mr. Wang graduated from Tsinghua University with a master's degree in architecture in 1989. He has over 35 years of experience in the architectural service industry in Mainland China. He has obtained a class 1 registered architect in the PRC since 2001. Prior to joining the Group, Mr. Wang has gained managerial experience in architectural companies in the 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).

Save as disclosed above, Mr. Wang has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, he was interested in 21,835,000 Shares held through himself, his spouse and Jun Ming Investments Limited (representing 5.05% of the issued share capital of the Company) and, together with his spouse. Mr. Wang is a director of a significant subsidiary of the Company established in the PRC. Mr. Wang is the sole director and the sole shareholder of Jun Ming Investments Limited. Mr. Wang is the spouse of Ms. Li Min, a member of the senior management of the Company. Save as disclosed above, Mr. Wang does not have relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Ms. Su Ling (蘇玲) ("**Ms. Su**"), aged 56, was appointed as an independent non-executive Director on 1 May 2017. Ms. Su has entered into an appointment letter with the Company for a term of three years commencing on 1 May 2017 and will continue thereafter until terminated in accordance with the terms of the appointment and her annual remuneration as a Director is HK$168,000. She is a member of the audit committee and the nomination committee of the Company, respectively.

Ms. Su 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 Ltd. 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 the PRC. She is well-experienced in capital operation and financial consulting.

The Company received an annual confirmation of independence from Ms. Su, the nomination committee of the Company has assessed her independence and formed the view that Ms. Su continues to be independence in character and judgement and she has met the independence guidelines set out under Rule 3.13 of the Listing Rules and is therefore independent. During Ms. Su's office as an independent non-executive Director, she had made positive and valuable contributions to the Company's strategies and policies with independent judgement from her area of expertise. With her wealth of skills, knowledge and experience, the nomination committee of the Company and the Board are of the view that Ms. Su contributes to the diversity of the Board, the Board is therefore satisfied that Ms. Su has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director.

Save as disclosed above, Ms. Su has not held any directorship in the past three years in public companies where the securities of which are listed on any securities market in Hong Kong or overseas. Ms. Su was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Ms. Su does not have relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Mr. Wan Sze Chung (温思聰) ("**Mr. Wan**"), aged 51, was appointed as an independent non-executive Director on 28 October 2025. Mr. Wan has entered into an appointment letter with the Company for a term of three years commencing on 28 October 2025 and will continue thereafter until terminated in accordance with the terms of the service agreement and his annual remuneration as a Director is HK$168,000. He is a chairman of the audit committee and member of the remuneration committee and the nomination committee of the Company respectively.

Mr. Wan graduated from The Hong Kong Polytechnic University with a Bachelor degree in Accountancy in November 1997. He also obtained a Master degree in Business Administration from the Chinese University of Hong Kong, a Bachelor of Law from Tsinghua University, and a Master of Education from University of Newcastle upon Tyne. Mr. Wan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is also a fellow member of the Hong Kong Institute of Directors.

Mr. Wan currently serves as an independent non-executive director of other companies listed on the Main Board of the Stock Exchange, including Plover Bay Technologies Limited (Stock Code: 1523) since June 2016, and E.Bon Holdings Limited (Stock Code: 0599) since September 2004. He is also a director of Jacob Walery Limited, a company specialising in corporate consultancy and training, since March 2007. In addition, he is also engaged in teaching at various universities and professional institutes.

The Company received a confirmation of independence from Mr. Wan, the nomination committee of the Company has assessed his independence and formed the view that Mr. Wan continues to be independence in character and judgement and he has met the independence guidelines set out under Rule 3.13 of the Listing Rules and is therefore independent. With his wealth of skills, knowledge and experience, the nomination committee of the Company and the Board are of the view that Mr. Wan has the required integrity, skills and experience to continue fulfilling the role of an independent non-executive Director.

Save as disclosed above, Mr. Wan has not held any directorship in the past three years in public companies where the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Wan was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Wan does not have relationships with any Directors, senior management or other substantial or controlling shareholder of the Company.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

C CHENG HOLDINGS LIMITED
思城控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1486)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of C Cheng Holdings Limited (the "**Company**") will be held at 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 20 May 2026, at 10:00 a.m. for the following purposes:

1. To receive, consider and approve the audited financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 December 2025;

2. To re-elect retiring directors and to authorise the board (the "**Board**") of directors of the Company (the "**Director(s)**") to fix their respective remuneration;

3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

4. "**THAT**:

   (a) subject to paragraph (c) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with the unissued shares, including but not limited to the resale of treasury shares, of HK$0.01 each in the share capital of the Company (the "**Share(s)**") and to make or grant offers, agreements and options, including bonds and warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all the share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:

(i) 20 per cent. of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution; and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares in issue purchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution), and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate number of the Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(c) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution."

6. "**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and is hereby approved to be extended by adding to the aggregate number of Shares in issue which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of the Shares in issue purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above."

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

Hong Kong, 21 April 2026

Notes:

(1) Any member of the Company (the "**Member(s)**") entitled to attend and vote at the Meeting or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies (if such member is the holder of two or more Shares) to attend and to vote in his/her stead. A proxy need not be a Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

(2) Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting or its adjourned meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

(3) A form of proxy for use at the Meeting is enclosed, and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cchengholdings.com).

(4) To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or its adjourned meeting. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the Meeting or its adjourned meeting. In such event, the form of proxy shall be deemed to be revoked.

(5) The register of members of the Company will be closed from Wednesday, 13 May 2026 to Wednesday, 20 May 2026 (both days inclusive), for the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, during which period no share transfers will be registered. The record date of the AGM will be Wednesday, 20 May 2026. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Tuesday, 12 May 2026.

(6) In relation to the proposed resolution numbered 2 above, Mr. Liang Ronald, Mr. Wang Jun You, Ms. Su Ling and Mr. Wan Sze Chung will retire and, being eligible, have offered themselves for re-election at the Meeting. Brief biographical details of all Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 21 April 2026 (the "**Circular**").

(7) Detailed information on other business to be transacted at the Meeting is set out in the Circular.

(8) As set out in the Letter from the Board included in the Circular, each of the resolutions set out in this notice should be voted on by poll.

(9) If a typhoon warning signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions" as announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.cchengholdings.com and on the HKEXnews website of the Stock Exchange at www.hkexnews.hk to notify Members of the date, time and place of the re-scheduled meeting.

If a typhoon warning signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions" as announced by the Government of Hong Kong is/are lowered or cancelled at or before 7:00 a.m. on the date of the Meeting and where conditions permit, the Meeting will be held as scheduled.

The Meeting will be held as scheduled when an "amber" or "red" rainstorm warning signal is in force.

After considering their own situations, Members should decide on their own whether or not they would attend the Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

As at the date of this notice, the Directors are:

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 and Mr. Lei Zhi Jun

Independent Non-executive Directors
Mr. Chan James, Ms. Su Ling and Mr. Wan Sze Chung

This notice is prepared in both English and Chinese. In the event of inconsistency, the English text of this notice shall prevail over the Chinese text.