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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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of C Cheng Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025.

BUSINESS HIGHLIGHTS

– Total new signed and supplementary contracts secured by the Group during the period totalled HK$170,489,000 (six months ended 30 June 2025: HK$232,804,000), representing a decrease of HK$62,315,000 or 26.8%; and

– Remaining contract sums totalled HK$881,301,000 (six months ended 30 June 2025: HK$1,083,381,000), representing a decrease of HK$202,080,000 or 18.7%.

FINANCIAL HIGHLIGHTS

– Revenue for the period was HK$145,419,000 (six months ended 30 June 2025: HK$181,969,000), representing a decrease of 20.1% from the corresponding period of previous financial year;

– Loss for the period was HK$13,832,000 (six months ended 30 June 2025: Profit of HK$51,331,000, with one-off other income of HK$49,427,000, recognised in respect of the exercise of the Right of Use);

– Cash and bank balances as at 30 June 2026 was HK$114,875,000 (as at 31 December 2025: HK$113,649,000);

– Basic and diluted loss per share based on weighted average number of ordinary shares of 432,391,170 (six months ended 30 June 2025: 372,756,331) in issue was HK3.05 cents (six months ended 30 June 2025: profit per share of HK13.63 cents); and

– No interim dividend was declared (six months ended 30 June 2025: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**145,419**	181,969
Cost of services		**(121,040)**	(144,622)
Gross profit		**24,379**	37,347
Other income and gains/(losses), net	*4*	**(593)**	52,172
(Loss)/gain on fair value changes of financial assets at fair value through profit or loss		**(905)**	1,734
Impairment losses on financial, contract and other assets, net		**(498)**	(4,431)
Administrative expenses		**(32,242)**	(31,592)
Share of loss of a joint venture		**–**	(15)
Share of (loss)/profit of associates	*5*	**(1,121)**	3,463
Finance costs		**(2,387)**	(3,406)
(Loss)/profit before tax	*6*	**(13,367)**	55,272
Income tax expense	*7*	**(465)**	(3,941)
(Loss)/profit for the period		**(13,832)**	51,331
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**5,330**	2,397
Other comprehensive income for the period, net of tax		**5,330**	2,397
Total comprehensive (loss)/income for the period		**(8,502)**	53,728

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(13,207)**	50,825
Non-controlling interests		**(625)**	506
		(13,832)	51,331
Total comprehensive (loss)/profit for the period attributable to:			
Owners of the Company		**(7,877)**	53,222
Non-controlling interests		**(625)**	506
		(8,502)	53,728
(Loss)/profit per share attributable to owners of the Company	*8*		
Basic and diluted (HK cents)			
– For (loss)/profit for the period		**(3.05)**	13.63

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	*10*	**77,097**	75,818
Goodwill		**4,413**	4,242
Investments in associates		**110,600**	111,716
Prepayments and deposits		**8,642**	9,725
Deferred tax assets		**13,772**	13,464
Total non-current assets		**214,524**	214,965
Current assets			
Trade receivables	*11*	**96,100**	119,026
Contract assets	*12*	**184,634**	190,685
Financial assets at fair value through profit or loss	*13*	**6,638**	8,075
Prepayments, deposits, other receivables and other assets		**25,606**	27,620
Restricted bank balances		**774**	1,728
Cash and bank balances		**114,875**	113,649
Total current assets		**428,627**	460,783
Current liabilities			
Trade payables	*14*	**23,032**	32,601
Other payables and accruals		**29,546**	50,441
Contract liabilities		**49,808**	46,505
Interest-bearing bank borrowings	*15*	**79,306**	80,000
Other interest-bearing borrowings	*15*	**103**	277
Lease liabilities		**9,722**	8,778
Tax payable		**142**	135
Total current liabilities		**191,659**	218,737
Net current assets		**236,968**	242,046
Total assets less current liabilities		**451,492**	457,011
Non-current liabilities			
Other interest-bearing borrowings	*15*	**–**	49
Provision for reinstatement costs		**560**	560
Lease liabilities		**11,163**	9,038
Deferred tax liabilities		**952**	771
Total non-current liabilities		**12,675**	10,418
Net assets		**438,817**	446,593
Equity			
Issued capital	*16*	**4,324**	4,324
Reserves		**429,777**	437,654
Equity attributable to owners of the Company		**434,101**	441,978
Non-controlling interests		**4,716**	4,615
Total equity		**438,817**	446,593

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Issued capital (unaudited) *HK$'000*	Share premium (unaudited) *HK$'000*	Statutory reserve in Chinese Mainland (unaudited) *HK$'000* *(Note a)*	Share option reserve (unaudited) *HK$'000*	Other reserve (unaudited) *HK$'000* *(Note b)*	Exchange fluctuation reserve (unaudited) *HK$'000*	Retained profits (unaudited) *HK$'000*	Sub-total (unaudited) *HK$'000*	Non-controlling interests (unaudited) *HK$'000*	Total (unaudited) *HK$'000*
At 1 January 2025	2,883	283,501*	10,593*	8,986*	(47,359)*	(16,521)*	154,324*	396,407	2,656	399,063
Profit for the period	–	–	–	–	–	–	50,825	50,825	506	51,331
Other comprehensive income for the period:										
Exchange differences related to foreign operations	–	–	–	–	–	2,397	–	2,397	–	2,397
Total comprehensive income for the period	–	–	–	–	–	2,397	50,825	53,222	506	53,728
Issue of shares upon rights issue, net of share issue costs	1,441	12,335	–	–	–	–	–	13,776	–	13,776
Cancellation of share options	–	–	–	(8,986)	–	–	8,986	–	–	–
Capital injection by non-controlling interest	–	–	–	–	–	–	–	–	657	657
At 30 June 2025	4,324	295,836*	10,593*	–*	(47,359)*	(14,124)*	214,135*	463,405	3,819	467,224
At 1 January 2026	4,324	295,836*	10,593*	–*	(47,359)*	(11,153)*	189,737*	441,978	4,615	446,593
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(13,207)**	**(13,207)**	**(625)**	**(13,832)**
Other comprehensive income for the period:										
Exchange differences related to foreign operations	**–**	**–**	**–**	**–**	**–**	**5,330**	**–**	**5,330**	**–**	**5,330**
Total comprehensive income/(loss) for the period	**–**	**–**	**–**	**–**	**–**	**5,330**	**(13,207)**	**(7,877)**	**(625)**	**(8,502)**
Deregistration of a subsidiary	**–**	**–**	**–**	**–**	**(544)**	**–**	**544**	**–**	**726**	**726**
At 30 June 2026	**4,324**	**295,836***	**10,593***	**–***	**(47,903)***	**(5,823)***	**177,074**	**434,101**	**4,716**	**438,817**

* *These reserve accounts comprise the consolidated reserves at HK$429,777,000 (31 December 2025: HK$437,654,000) in the condensed consolidated statement of financial position.*

Notes:

(a) The statutory reserve in Chinese Mainland is non-distributable and the transfer to this reserve is determined by the Board of the Directors of the subsidiaries in the People's Republic of China (the "**PRC**") in accordance with the relevant laws and regulations of the PRC. According to the relevant rules and regulations in PRC applicable to wholly foreign-owned enterprises, a wholly foreign-owned enterprise is required to transfer at least 10% of its profit after taxation, as determined under the PRC Accounting Regulations, to a reserve fund until the reserve fund balance reaches 50% of the relevant enterprise's registered capital. This reserve can be used to offset accumulated losses or to increase capital upon approval from the relevant authorities.

(b) The balance mainly represents debit reserve of HK$53,519,000 resulting from the share swap pursuant to the group reorganisation upon initial public offering in 2013 and credit reserve of HK$5,210,000 resulting from recognition of equity-settled share-based payments to Mr. Wang Jun You ("**Mr. Wang**"), director of the Company, in 2013.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Operating activities		
Operating cash flows before movements in working capital	**833**	14,933
Decrease/(increase) in contract assets	**9,644**	(6,146)
Decrease in trade receivables	**25,310**	4,452
Decrease/(increase) in prepayments, deposits, other receivables and other assets	**2,197**	(593)
Decrease in restricted bank balance	**954**	4,492
(Decrease)/increase in other payables and accruals	**(21,895)**	8,140
Increase in contract liabilities	**783**	1,256
Movement in other working capital	**(11,832)**	(8,283)
Income taxes paid	**(585)**	(278)
Net cash flows from operating activities	**5,409**	17,973
Investing activities		
Purchases of property, plant and equipment	**(867)**	(587)
Purchases of financial assets at fair value through profit or loss	**(1,463)**	–
Proceeds from disposal of financial assets at fair value through profit or loss	**1,997**	1,340
Net cash flow on disposal of a joint venture	**–**	2,694
Increase in restricted bank deposits	**–**	(10,334)
Other investing cash flows	**219**	195
Net cash flows used in investing activities	**(114)**	(6,692)
Financing activities		
New bank borrowings	**60,000**	40,000
Repayment of bank borrowings	**(60,694)**	(45,000)
Principal portion of lease payments	**(4,992)**	(5,936)
Proceeds from issue of shares upon rights issue, net of share issue costs	**–**	13,776
Capital injection from non-controlling interest	**–**	657
Other financing cash flows	**(223)**	(1,362)
Net cash flows (used in)/from financing activities	**(5,909)**	2,135
Net (decrease)/increase in cash and cash equivalents	**(614)**	13,416
Cash and cash equivalents at beginning of the period	**113,649**	74,603
Effect of foreign exchange rate changes	**1,840**	1,763
Cash and cash equivalents at end of the period, represented by bank balances and cash	**114,875**	89,782

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

C Cheng Holdings Limited (the "**Company**") is an exempted company incorporated in the Cayman Islands with limited liability on 13 May 2013 and its shares were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 15th Floor, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the comprehensive architectural services as the principal activities.

The condensed consolidated financial information is presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institutes of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Adoption of new and revised HKFRS Accounting Standards

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior period.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

Revenue represents the contract revenue from comprehensive architectural services recognised over time during the period.

The Group's operating income was derived from provision of architectural, landscape architectural, town planning, interior design and heritage conservation services. For the purposes of resource allocation and performance assessment, the Chief Executive Officer of the Company, being the chief operation decision maker ("**CODM**"), reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Type of services		
Architecture services	**132,627**	163,295
Landscape architecture, town planning, interior design and heritage conservation services	**12,792**	18,674
Revenue from contracts with customers	**145,419**	181,969

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets other than financial instruments, deferred tax assets and investments in associates.

	Revenue from external customers		Non-current assets	
	Six months ended 30 June		**30 June**	31 December
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
Geographical markets				
Chinese Mainland	**61,764**	58,633	**69,162**	64,344
Hong Kong	**52,253**	83,208	**11,103**	14,546
Middle East and North Africa	**24,150**	29,842	**767**	711
Macau	**5,454**	9,761	**–**	–
Others	**1,798**	525	**478**	459
	145,419	181,969	**81,510**	80,060

During the periods ended 30 June 2026 and 2025, there is no customer which revenue from sales accounted for 10% or more of the total revenue of the Group.

4. OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of the other income and gains/(losses), net is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Other income		
Exercise of the right-of-use asset *(Note (i))*	**–**	49,427
Bank interest income	**219**	603
Government subsidies *(Note (ii))*	**880**	721
Others	**796**	1,814
	1,895	52,565
Gains/(losses), net		
Foreign exchange differences, net	**(517)**	330
Loss on disposal of an intangible asset	**–**	(280)
Gain on disposal of a joint venture	**–**	53
Loss on disposal of other assets	**(1,314)**	(163)
Loss on disposal of property, plant and equipment	**(262)**	(11)
Loss on deregistration of a subsidiary	**(455)**	–
Others	**60**	(322)
	(2,488)	(393)
	(593)	52,172

Notes:

(i) Other income recognised in respect of the exercise of the right-of-use asset of an entire office floor in the building at nil consideration for the remaining period of the land use right of the Land. Details are set out in the announcement of the Company dated 7 April 2025 and the circular dated 22 May 2025.

(ii) Government grants recognised by the Group during the periods represented subsidies from certain government authorities in Hong Kong for the Group's operation of comprehensive architectural services business, where there are no unfulfilled conditions or contingencies relating to these grants during the periods.

5. SHARE OF LOSS OF ASSOCIATES

Included in a share of loss of an associate with an amount of loss of approximately HK$2,649,000 for the investment in an associate at which there was proposed restructuring, proposed share capital reduction and proposed deemed acquisition (details are set out in the announcement of the Company dated 19 December 2025) have not been proceeded ultimately. Instead, the investment project held by the Group's associate has been disposed of on 25 May 2026 which led to this share of loss for the period ended 30 June 2026.

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of services rendered	**121,040**	144,622
Depreciation of property, plant and equipment	**7,467**	6,694
Loss on disposal of property, plant and equipment	**262**	11
Staff costs including directors' and chief executives' remunerations		
– Salaries, allowances, and other benefits	**99,961**	113,218
– Contributions to retirement benefit schemes	**6,008**	5,348
	105,969	118,566
Impairment recognised/(reversal of impairment) on:		
– Trade receivables, net	**(253)**	1,611
– Contract assets, net	**449**	2,820
– Other assets, net	**302**	–
	498	4,431

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The income tax expense comprises:		
Current tax expense:		
Hong Kong Profits Tax	**5**	4
Chinese Mainland	**566**	278
Others	**19**	–
	590	282
Deferred tax (credit)/expense	**(125)**	3,659
Total tax expense	**465**	3,941

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which are qualifying entities under the two-tiered profits tax rates regime effective from the year of assessment 2018/19. The first HK$2,000,000 (six months ended 30 June 2025: HK$2,000,000) of assessable profits of these subsidiaries are taxed at 8.25% (six months ended 30 June 2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2025: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

Corporate Income Tax in Chinese Mainland has been provided at the rate of 25% (six months ended 30 June 2025: 25%) on the estimated assessable profits in Chinese Mainland during the period. LWK Architecture (Shenzhen) Limited, a wholly owned subsidiary of the Company, satisfied the requirements of the relevant local tax bureau as a qualified enterprise in the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone and was entitled to a preferential tax rate of 15% (six months ended 30 June 2025: 15%) for the period. Certain subsidiaries of the Company satisfied the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises. The first RMB1,000,000 (six months ended 30 June 2025: RMB1,000,000) taxable income shall be included in its taxable income at the reduced rate of 25% (six months ended 30 June 2025: 25%), with the applicable enterprise income tax rate of 20% (six months ended 30 June 2025: 20%), and the annual taxable income not less than RMB1,000,000 (six months ended 30 June 2025: RMB1,000,000) nor more than RMB3,000,000 (six months ended 30 June 2025: RMB3,000,000) shall be included in its taxable income at the reduced rate at 50% (six months ended 30 June 2025: 50%), with the applicable enterprise income tax rate at 20% (six months ended 30 June 2025: 20%).

8. (LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic (loss)/profit per share amount is based on the (loss)/profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic (loss)/profit per share amount presented for each of the periods ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share options outstanding during the periods ended 30 June 2026 and 2025 had no diluting effect on the basic (loss)/profit per share amounts presented.

The calculations of basic and diluted (loss)/profit per share are based on:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/profit:		
(Loss)/profit attributable to owners of the Company, used in the basic and diluted (loss)/profit per share calculation	**(13,207)**	50,825

	Number of Shares	
	2026	2025
Shares:		
Weighted average number of ordinary shares in issue during the period used in the basis (loss)/profit per share calculation	**432,391,170**	372,756,331
Effect of dilution – weighted average number of ordinary shares:		
Share options	**–**	–
	432,391,170	372,756,331

9. DIVIDENDS

No interim dividend was proposed by the Company nor any dividend recognised as distribution in respect of the six months ended 30 June 2026 and 30 June 2025.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group acquired equipment of approximately HK$867,000 (six months ended 30 June 2025: HK$587,000). Assets with a net book value of HK$262,000 (six months ended 30 June 2025: HK$11,000) were disposed of or written off by the Group during the six months ended 30 June 2026, resulting a net loss on disposal of HK$262,000 (six months ended 30 June 2025: HK$11,000) for that period.

During the six months ended 30 June 2026, the Group entered into new lease agreements for the use of office premises with term of 2 to 5 years. The Group is required to make fixed monthly payments. On the lease commencement, the Group recognised right-of-use assets of HK$7,857,000 (six months ended 30 June 2025: HK$23,427,000) and lease liabilities of HK$7,857,000 (six months ended 30 June 2025: HK$23,427,000), respectively.

During the six months ended 30 June 2025, the Group entered into the Property Use Agreement (as defined in the circular dated 22 May 2025 regarding the major transaction in relation of exercise of the Right of Use). On the lease commencement, the Group recognised a total of right-of-use assets of HK$54,819,000 in relation of exercise of the Right of Use.

11. TRADE RECEIVABLES

The following is an aged analysis of trade receivables, presented based on the invoice date at the end of each reporting period, and net of allowance for credit losses recognised:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unbilled receivables *(Note)*	**15,523**	9,125
Within 30 days	**22,704**	55,496
Over 30 days and within 90 days	**20,605**	14,150
Over 90 days and within 180 days	**6,562**	8,816
Over 180 days	**30,706**	31,439
	96,100	119,026

Note: Amounts represent the Group's unconditional right to consideration which invoices have not been issued.

12. CONTRACT ASSETS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Comprehensive architectural services	**198,061**	203,647
Impairment	**(13,427)**	(12,962)
	184,634	190,685

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity investments, at fair value	**5,888**	7,325
Unlisted equity investment, at fair value	**750**	750
	6,638	8,075

The above listed equity investments were listed in Hong Kong and overseas. They were classified as financial assets at fair value through profit or loss as they are held for trading.

14. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting periods:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**6,513**	6,172
Over 30 days and within 90 days	**3,012**	12,195
Over 90 days	**13,507**	14,234
	23,032	32,601

15. INTEREST-BEARING BANK BORROWINGS AND OTHER INTEREST-BEARING BORROWINGS

For the six months ended 30 June 2026, the Group drew down new bank borrowings amounting to HK$60,000,000 which are revolved in monthly or quarterly basis, carry interest at a premium over Hong Kong Interbank Offered Rate. The Group also repaid bank borrowings amounting to HK$60,694,000 during the six months ended 30 June 2026.

For the six months ended 30 June 2026, the other interest-bearing borrowings were unsecured, bear interest at rates ranging from 3.22% to 4.70% (31 December 2025: 3.00% to 4.70%) and repayable within one to five years (31 December 2025: one to five years). As at 30 June 2026, the balance was denominated in HK$ (31 December 2025: HK$).

16. ISSUED CAPITAL

	Number of shares	Amount
		HK$'000
Ordinary shares of HK$0.01 each		
Authorised		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	1,000,000,000	10,000
Issued and paid up		
At 1 January 2025	288,260,780	2,883
Rights issue *(Note)*	144,130,390	1,441
At 31 December 2025, 1 January 2026 and 30 June 2026	432,391,170	4,324

Note: On 20 June 2025, the Company completed a rights issue on the basis of one rights share for every two existing shares held on the record date at the subscription price of HK$0.10 per rights share. The gross proceeds from the rights issue were approximately HK$14,413,000 and the net proceeds were approximately HK$13,776,000 after deducting the related expenses of approximately HK$637,000.

17. CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital commitment (31 December 2025: Nil).

18. CONTINGENT LIABILITIES

As at 30 June 2026, the Group provides guarantees amounting to HK$10,755,000 (31 December 2025: HK$10,931,000) to secure service performance bonds issued by a bank on behalf of a subsidiary's performance obligation on certain projects.

In the opinion of the Directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and at the end of the reporting period after taking into consideration the possibility of the default by the subsidiary was minimal. Accordingly, no value has been recognised in the condensed consolidated financial information.

19. RELATED PARTY TRANSACTIONS

(a) Related party transactions

During the six months ended 30 June 2026 and 2025, the Group recognised revenue of nil and HK$62,000 from its comprehensive architectural services and BIM services provided to Beijing General Municipal Engineering Design & Research Institute Co., Ltd. ("**BMEDI**") and its subsidiaries respectively.

The related party transactions were connected transactions under Chapter 14A of the Listing Rules. The Group has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

(b) The remuneration of directors and other members of key management of the Group during the period were as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries, commission and other benefits	**6,173**	7,089
Contributions to retirement benefits	**167**	168
	6,340	7,257

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As part of our continued commitment to strengthening our leadership in comprehensive architectural services, the Group has consistently focused on enhancing its market position across Hong Kong and Chinese Mainland. Renowned for our innovative design capabilities and excellence in project execution, we have firmly established ourselves as a leading provider of architectural solutions, adept at addressing the diverse requirements of our clients.

While maintaining a strong presence in these mature markets, the Group has actively pursued expansion in the Middle East and North Africa ("**MENA**") region. This initiative reflects our objective to capture emerging opportunities in the architectural sector and diversify our revenue base. Leveraging the extensive experience and expertise gained from successful projects in Hong Kong and Chinese Mainland, we have made meaningful inroads into the MENA market, aiming to replicate our achievements and contribute to the region's urban development.

During the six months ended 30 June 2026, new contracts and supplementary contracts amounted to approximately HK$170,489,000, representing a decrease of 26.8% compared to HK$232,804,000 in the corresponding period of 2025. This moderation in new contracts is primarily attributable to the recent geopolitical uncertainties that emerged in the MENA region starting in February of this year. The shifting geopolitical landscape has temporarily softened regional development pipelines and introduced a more conservative economic outlook among key investors in the region. Consequently, we have observed heightened caution among clients, leading to elongated tendering cycles, deferred project kick-offs, and the postponement of project progress. As at 30 June 2026, the Group's remaining contract sums stood at approximately HK$881,301,000, down 18.7% from HK$1,083,381,000 in the corresponding period of 2025.

FINANCIAL OVERVIEW

Revenue

During the six months ended 30 June 2026, the revenue of the Group was HK$145,419,000, compared with that of HK$181,969,000 in the corresponding period of 2025, representing a decrease of 20.1%. The decrease in the current period was mainly attributable to the reduction in the new signed contracts secured by the Group, the slower progress of existing projects and a delay in the recognition of revenue, as compared with the corresponding period of 2025.

Cost of services

Cost of services for the six months ended 30 June 2026 amounted to HK$121,040,000, as compared with that of HK$144,622,000 in the same period of 2025, representing a decrease of 16.3%. The decrease in current period was mainly represented by the cost reduction of the operation of the Group from the reduced number of professional staff and the decrease in sub-contracting cost during the period.

Gross profit and gross profit margin

Gross profit for the six months ended 30 June 2026 amounted to HK$24,379,000 compared with that of HK$37,347,000 in the corresponding period of 2025. The decrease in gross profit margin from 20.5% to 16.8% was because of the elongated tendering cycles and the slower progress of existing projects during the period.

Administrative expenses

Administrative expenses for the six months ended 30 June 2026 amounted to HK$32,242,000, as compared with HK$31,592,000 for the corresponding period of 2025, representing a slightly increase of 2.1%. The increase was mainly due to the increase in the depreciation charge on the right-of-use asset of an entire office floor in the building with an amount of approximately HK$598,000 and the depreciation charge on the relocation of office premises during the period.

(Loss)/profit for the period

The Group recorded a loss of HK$13,832,000 for the six months ended 30 June 2026, representing a turnaround from a profit of HK$51,331,000 for the corresponding period in 2025. The profit recognised in the prior period was predominantly attributable to a non-recurring other income of approximately HK$49,427,000 recognised in respect of the exercise of the Right of Use (as defined in the circular of the Company dated 22 May 2025).

For the current period, the bottom-line performance remained under pressure which was primarily impacted by the drop in revenue resulting from the decrease in new signed contracts, coupled with a share of loss of an associate amounting to approximately HK$2,649,000, despite the overall decrease in total costs or expenses.

Working capital and cash flow residence

Amid a challenging global economic environment and sector specific headwinds, the Group placed a primary strategic emphasis on cash flow management during the six months ended 30 June 2026. Cash and bank balances remained stable at HK$114,875,000 as at 30 June 2026 (31 December 2025: HK$113,649,000).

OUTLOOK

Looking ahead to the second half of 2026, the Group remains committed to driving long-term corporate resilience and sustainable growth while navigating persistent global macroeconomic headwinds, geopolitical developments, and sector-specific challenges across its major operating regions.

Chinese Mainland and Hong Kong Core Markets

The Group remains steadfast in its commitment to its foundational core markets in Chinese Mainland and Hong Kong. In Chinese Mainland, ongoing national policy directives aimed at stabilising the real estate sector and promoting urban renewal are expected to gradually restore business confidence and project momentum over time. Hong Kong continues to reinforce its role as an international hub for green finance and technological innovation. The Group will leverage its design capabilities to capture emerging opportunities in sustainable urban infrastructure, green building designs, and smart facility developments, thereby reinforcing its competitive positioning in these mature markets.

MENA Region

In the MENA region, business operations, project pipelines, and payment collection cycles have been impacted by ongoing geopolitical instability and armed conflicts that escalated in early 2026. The continued volatility has led to heightened risk aversion among regional developers and institutional investors, resulting in extended tendering processes, deferred project rollouts, and delayed execution schedules.

Given the ongoing complexity and fluidity of the regional environment, the Group adopts a prudent and defensive operational strategy for the MENA region in the near term. Looking ahead, our strategy will prioritise sustainable growth and operational resilience over aggressive top line expansion. We will maintain a disciplined approach to project acquisition, underpinned by rigorous commercial governance, proactive working capital management, and stringent risk assessment to ensure long-term profitability in a dynamic market. While the Group recognises the long term structural demand for sustainable real estate and infrastructure driven by national transformation frameworks such as Saudi Arabia's Vision 2030), strategic expansion will be pursued selectively, focusing exclusively on high-certainty projects and reputable counterparties until regional stability resumes.

Digital Transformation and Operational Efficiency

To maintain operational excellence and margin resilience, the Group will continue to accelerate its digital transformation roadmap. The Group is expanding its investment in proprietary Artificial Intelligence ("**AI**") platform capabilities and Common Data Environment ("**CDE**") systems. By integrating advanced digital design tools, modular construction concepts, and sustainable architectural practices, the Group aims to streamline project workflows, enhance cost efficiency, and deliver superior, value-added design solutions to clients globally.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
Current assets	**428,627**	460,783
Current liabilities	**191,659**	218,737
Current ratio	**2.24**	2.11

As at 30 June 2026, the Group had total bank balances and cash of HK$114,875,000 (31 December 2025: HK$113,649,000) and restricted bank balances and deposits of HK$774,000 (31 December 2025: HK$1,728,000). The unutilised general banking facilities was approximately HK$10,000,000 as at 30 June 2026 (31 December 2025: HK$10,000,000). The stable cash and bank balances reflects the Group's defensive capital management policy, ensuring sufficient financial flexibility to support existing operations, withstand prolonged market fluctuations, and capture selective high-certainty business growth opportunities.

As at 30 June 2026, the gearing ratio of the Group (represented by interest-bearing bank borrowings and other interest-bearing borrowings divided by equity) amounted to approximately 18.1% (31 December 2025: 18.0%).

In light of the tightened unutilised banking facilities, the Group is actively managing its financial resources and seeking additional funding avenues to ensure sufficient capital for ongoing and future business development activities. The Group will cautiously seek for business and investment development opportunities with a view to balancing the risk and opportunity in maximising shareholders' value.

The Group's borrowings have not been hedged by any interest rate financial instruments. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

There has been no change in the capital structure of the Company during the six months ended 30 June 2026. The capital of the Company comprises only ordinary shares.

RIGHTS ISSUE

On 20 June 2025, the Company completed a rights issue (the "**Rights Issue**") on the basis of one (1) rights share for every two (2) shares held on the record date at the subscription price of HK$0.10 per rights share and issued 144,130,390 ordinary shares of the Company. All the unsubscribed rights shares were subject to placing (the "**Compensatory Arrangements**") by BMI Securities Limited as placing agent (the "**Placing Agent**"), and were successfully placed by the Placing Agent at the price of HK$0.10 per share. The closing price on 29 April 2025, being the date on which the terms of the Rights Issue were fixed, was HK$0.305 per Share. Details of the Rights Issue and the Compensatory Arrangements are set out in the announcements of the Company dated 29 April 2025, 6 June 2025 and 19 June 2025, and the prospectus of the Company dated 21 May 2025.

The gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK$14,413,000 and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK$13,776,000. As at 30 June 2026, the Group has utilised the net proceeds as follows:

Use of net proceeds	**Intended use of net proceeds as stated in the prospectus dated 21 May 2025**	**Actual use of net proceeds up to 30 June 2026**	**Unutilised net proceeds up to the date of this announcement**	**Expected timeline for the intended use**
	HK$'000	*HK$'000*	*HK$'000*	
To further develop and strengthen the Group's existing business in MENA region	4,088	(3,144)	944	On or before December 2026
To enhance the Group's information technology infrastructure through the development of digital platform with artificial intelligence technology	4,088	(2,453)	1,635	On or before December 2026
General working capital of the Group	5,600	(5,600)	–	On or before December 2026
	13,776	(11,197)	2,579	

Note: It is expected that the unutilised net proceeds will be fully utilised by the end of 2026 but is subject to change depending on the market conditions and developments at the relevant times.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital commitment (31 December 2025: Nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group provided guarantees amounting to HK$10,755,000 (31 December 2025: HK$10,931,000) to secure service performance bonds issued by a bank on behalf of a subsidiary's performance obligation on certain projects.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events from 30 June 2026 to the date of this interim results announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed around 480 (30 June 2025: around 550) full-time employees. During the period, staff costs decreased by approximately 11% to approximately HK$105,969,000 (six months ended 30 June 2025: approximately HK$118,566,000). Such decrease was mainly due to the Group's continuous effort in cost control by optimising the effectiveness of staff remuneration plan and reducing number of headcounts.

Employees are remunerated according to the nature of the job, market trend, and individual performance. Employee bonuses are distributed based on the performance of the respective subsidiaries and the employees concerned.

The Group offers competitive remuneration and benefit packages to our employees. Our employee benefits include the Mandatory Provident Fund schemes in Hong Kong, employee pension schemes in Chinese Mainland, medical coverage, insurance, training and development programs.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi. During the six months ended 30 June 2026, the exchange rate of Renminbi fluctuated significantly. The Group currently has no hedging arrangements for foreign currencies, but will continue to monitor the foreign exchange exposure flexibly and engage in timely and appropriate hedging arrangements when needed.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2026, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of the Directors and the chief executive and their associates in the shares, share options of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance ("**SFO**"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), were as follows:

(1) Long positions

Name of Director	Company/name of associated company	Nature of interest	Number of ordinary shares held	Approximate percentage of shareholding
Liang Ronald	The Company	Interest in a controlled corporation	104,097,000	24.07%
	The Company	Beneficial interest	15,783,000	3.65%
Fu Chin Shing	The Company	Interest in a controlled corporation	38,493,000	8.90%
	The Company	Beneficial interest	19,086,000	4.41%
	The Company	Interest of spouse	447,000 *(Note 1)*	0.10%
Wang Jun You	The Company	Interest in a controlled corporation	19,410,000	4.49%
	The Company	Beneficial interest	2,175,000	0.50%
	The Company	Interest of spouse	250,000 *(Note 2)*	0.06%
Deng Li Ming	The Company	Beneficial interest	4,980,000	1.15%

Notes: (1) Mr. Fu Chin Shing, being spouse of Ms. Chung Wai Chi, Connie, is deemed to be interested in 447,000 shares held by Ms. Chung under the SFO.

(2) Mr. Wang Jun You, being spouse of Ms. Li Min, is deemed to be interested in 250,000 shares held by Ms. Li under the SFO.

(2) Short positions

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Save as disclosed below, as at 30 June 2026, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than the Directors or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and recorded in the register required to be kept under section 336 of the SFO were as follows:

Long positions in the shares of the Company:

Name of Shareholder	Capacity	Total number of ordinary shares	Percentage of total issued share capital in the Company
Beijing Enterprises Group Company Limited	Interested in a controlled corporation *(Note 1)*	119,210,670	27.57%
Beijing General Municipal Engineering Design & Research Institute Co., Ltd. ("**BMEDI**")	Interested in a controlled corporation *(Note 1)*	119,210,670	27.57%
Beijing Design Group Company Limited	Beneficial owner *(Note 1)*	119,210,670	27.57%
Rainbow Path International Limited	Beneficial owner *(Note 2)*	93,297,000	21.58%
Veteran Ventures Limited	Beneficial owner *(Note 2)*	10,800,000	2.50%
Vivid Colour Limited	Beneficial owner *(Note 3)*	38,493,000	8.90%
Jun Ming Investments Limited	Beneficial owner *(Note 4)*	19,410,000	4.49%
Liang Sharon	Interest of spouse *(Note 5)*	119,880,000	27.72%
Chung Wai Chi, Connie	Interest of spouse *(Note 6)*	57,579,000	13.31%
	Beneficial owner	447,000	0.10%
Li Min	Interest of spouse *(Note 7)*	21,585,000	4.99%
	Beneficial owner	250,000	0.06%

Notes:

1. Beijing Design Group Company Limited is 100% owned by BMEDI and BMEDI is 100% owned by Beijing Enterprises Group Company Limited.
2. Rainbow Path International Limited and Veteran Ventures Limited are 100% owned by Mr. Liang Ronald.
3. Vivid Colour Limited is 100% owned by Mr. Fu Chin Shing.
4. Jun Ming Investments Limited is 100% owned by Mr. Wang Jun You.
5. Ms. Liang Sharon, being spouse of Mr. Liang Ronald, is deemed to be interested in the 119,880,000 shares held by Mr. Liang under the SFO.
6. Ms. Chung Wai Chi, Connie, being spouse of Mr. Fu Chin Shing, is deemed to be interested in the 57,579,000 shares held by Mr. Fu under the SFO.
7. Ms. Li Min, being spouse of Mr. Wang Jun You, is deemed to be interested in the 21,585,000 shares held by Mr. Wang under the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTOR'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party as at 30 June 2026 or at any time during the six months ended 30 June 2026.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholder and their respective close associates (as defined under the Rules ("**Listing Rules**")) governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the six months ended 30 June 2026, as required to be disclosed under Rule 8.10(2) of the Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 of the Listing Rules. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the required standard of dealings and the Model Code for the six months ended 30 June 2026 and the Company was not aware of any non-compliance with the required standard of dealings, the Model Code and its code of conduct regarding securities transactions by Directors.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") comprising three independent non-executive Directors, namely Mr. Wan Sze Chung, Mr. Chan James and Ms. Su Ling. The Audit Committee has adopted terms of reference governing its authorities and duties. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls of the Group. The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This 2026 interim results announcement of the Company is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cchengholdings.com. The 2026 interim report of the Company will be despatched to the shareholders and published on the aforesaid websites in due course.

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

Hong Kong, 25 August 2026

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. Wan Sze Chung, Mr. Chan James and Ms. Su Ling.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any conflict in the announcement between the meaning of Chinese words or terms in the Chinese language version and English words or terms in the English language version, the meaning of the English words or terms shall prevail.