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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)

CANCELLATION OF SHARE OPTIONS

Reference is made to the announcements of C Cheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 September 2017, 1 November 2018, 28 November 2019 and 23 December 2020 in relation to, among others, the grant of an aggregate of 21,000,000 share options (the “**Share Options**”) under the share option scheme adopted by the Company on 5 December 2013 (the “**Share Option Scheme**”) to Mr. Liu Gui Sheng (“**Mr. GS Liu**”) and Mr. Liu Yong (“**Mr. Y Liu**”), both being the directors of the Company.

The board of directors of the Company (the “**Board**”) announces that with mutual agreement between the Company and Mr. GS Liu and Mr. Y Liu, and as approved by the Board, the Share Options have been cancelled with effect from the date of this announcement in accordance with the terms of the Share Option Scheme. All of the Share Options have not been exercised or lapsed up to the date of this announcement.

Details of the Share Options are as follow:

Name of Grantees	Position held with the Company	Date of Grant	Number of Share Options Cancelled	Exercise Price (HK\$)
Mr. GS Liu	Executive Director and Co-Chairman	28 September 2017	3,500,000	2.49
		1 November 2018	3,500,000	2.334
		28 November 2019	5,000,000	1.55
		23 December 2020 <i>(Note 1)</i>	5,000,000	0.88
			<hr/> 17,000,000	
Mr. Y Liu	Executive Director	28 September 2017	1,000,000	2.49
		1 November 2018	1,000,000	2.334
		28 November 2019	1,000,000	1.55
		23 December 2020	1,000,000	0.88
			<hr/> 4,000,000	
Total			<hr/> <hr/> 21,000,000	

Note 1

The Share Options were conditionally granted to Mr. GS Liu on 23 December 2020 and yet to be approved by the independent shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) at an extraordinary general meeting of the Company.

Mr. GS Liu and Mr. Y Liu have accepted the cancellation of their respective Share Options without any monetary consideration or compensation.

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

Hong Kong, 11 February 2021

As at the date of this announcement, the executive directors of the Company are Mr. Liang Ronald, Mr. Liu Gui Sheng, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Liu Yong and Mr. Ma Kwai Lam Lambert, and the independent non-executive directors of the Company are Mr. Yu Chi Hang, Mr. Lo Wai Hung and Ms. Su Ling.