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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)

CLOSING OF MAJOR TRANSACTION RELATING TO DEEMED DISPOSAL OF INTEREST IN A SUBSIDIARY

Reference is made to the announcements of C Cheng Holdings Limited (the “**Company**”) dated 3 August 2023 and 30 September 2023 (the “**Announcements**”) and the circular of the Company dated 6 September 2023 (the “**Circular**”) in relation to among others, the Subscription. Unless otherwise defined, terms used herein shall have the same meanings as that used in the Announcements and the Circular.

The Board is pleased to announce that the conditions to Closing under the Share Subscription Agreement have been fulfilled and Closing took place on 6 October 2023.

Immediately after Closing, on an as-converted basis, the percentage of the Company’s shareholding interest in isBIM reduced from approximately 44.9% to approximately 35.0%, and the Company ceased to control the board of isBIM. Therefore, isBIM ceased to be a subsidiary of the Company and became an associated company of the Company. Accordingly, the financial results of isBIM will no longer be consolidated into the financial statements of the Company.

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

Hong Kong, 6 October 2023

As at the date of this announcement, the executive Directors are Mr. Liang Ronald, Mr. Liu Jiang Tao, Mr. Fu Chin Shing, Mr. Wang Jun You, Mr. Liu Yong and Mr. Deng Li Ming, and the independent non-executive Directors are Mr. Wong Hin Wing, Mr. Chan James and Ms. Su Ling.