



思城控股有限公司

C CHENG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1486

INTERIM  
REPORT

| 2025



**MIX**  
**Paper | Supporting**  
**responsible forestry**  
**FSC® C176382**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### 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

#### Non-Executive Director

Mr. Wong Hin Wing  
(redesignated on 29 July 2025)

#### Independent Non-Executive Directors

Mr. Chan James  
Ms. Su Ling

### AUDIT COMMITTEE

Mr. Wong Hin Wing (Chairman of Committee)  
Mr. Chan James  
Ms. Su Ling

### REMUNERATION COMMITTEE

Mr. Chan James (Chairman of Committee)  
Mr. Wong Hin Wing  
Mr. Fu Chin Shing

### NOMINATION COMMITTEE

Mr. Liang Ronald (Chairman of Committee)  
Mr. Lei Zhi Jun  
Mr. Chan James  
Mr. Wong Hin Wing  
Ms. Su Ling

## INVESTMENT COMMITTEE

Mr. Liu Jiang Tao (Chairman of Committee)  
Mr. Liang Ronald  
Mr. Fu Chin Shing  
Mr. Wang Jun You  
Mr. Lei Zhi Jun

## AUTHORISED REPRESENTATIVES

Mr. Fu Chin Shing  
Ms. Yu Wing Sze

## COMPLIANCE OFFICER

Mr. Fu Chin Shing

## COMPANY SECRETARY

Ms. Yu Wing Sze

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15/F  
North Tower World Finance Centre  
Harbour City  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

**Conyers Trust Company (Cayman) Limited**  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

**Union Registrars Limited**  
Suites 3301-04  
33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

## HONG KONG LEGAL ADVISER

**David Fong & Co., Solicitors**  
Unit A  
12/F  
China Overseas Building  
139 Hennessy Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKERS

**Hongkong and Shanghai Banking Corporation Limited**  
HSBC Main Building  
1 Queen's Road  
Central  
Hong Kong

**Standard Chartered Bank (Hong Kong) Limited**  
Standard Chartered Bank Building  
4-4A Des Voeux Road  
Central  
Hong Kong

**China Merchants Bank**  
Central Business Branch  
1/F  
Central Business Building  
No. 88 Fuhua 1 Road  
Shenzhen  
PRC

## AUDITOR

**Zhonghui Anda CPA Limited**  
23/F, Tower 2  
Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

## STOCK CODE

1486

## CORPORATE WEBSITE

[www.cchengholdings.com](http://www.cchengholdings.com)

## BUSINESS HIGHLIGHTS

- Total new signed and supplementary contracts secured by the Group during the period totaled HK\$232,804,000 (six months ended 30 June 2024: HK\$186,512,000), representing an increase of HK\$46,292,000 or 24.8%; and
- Remaining contract sums totaled HK\$1,083,381,000 (six months ended 30 June 2024: HK\$1,261,760,000), representing a decrease of HK\$178,379,000 or 14.1%.

## FINANCIAL HIGHLIGHTS

- Revenue for the period was HK\$181,969,000 (six months ended 30 June 2024: HK\$206,385,000), representing a decrease of 11.8% from the corresponding period of previous financial year;
- Profit for the period was HK\$51,331,000 (six months ended 30 June 2024: Loss of HK\$12,074,000);
- Profit for the period attributable to owners of the Company was HK\$50,825,000 (six months ended 30 June 2024: loss of HK\$12,195,000);
- Basic and diluted earnings per share based on weighted average number of ordinary shares of 372,756,331 (six months ended 30 June 2024: 368,897,606 (restated)) in issue was HK13.63 cents (six months ended 30 June 2024: loss per share of HK3.31 cents (restated)); and
- No interim dividend was declared (six months ended 30 June 2024: Nil).

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	181,969	206,385
Cost of services		(144,622)	(176,526)
<b>Gross profit</b>		<b>37,347</b>	29,859
Other income and gains/(losses), net	4	52,172	1,378
Gain on fair value changes of financial assets at fair value through profit or loss		1,734	453
Impairment losses on financial, contract and other assets, net		(4,431)	(1,730)
Administrative expenses		(31,592)	(38,424)
Share of loss of a joint venture		(15)	(32)
Share of profits of associates		3,463	341
Finance costs		(3,406)	(4,032)
<b>Profit/(loss) before tax</b>	5	<b>55,272</b>	(12,187)
Income tax (expense)/credit	6	(3,941)	113
<b>Profit/(loss) for the period</b>		<b>51,331</b>	(12,074)
<b>Other comprehensive profit/(loss)</b>			
<i>Other comprehensive profit/(loss) that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		2,397	(3,241)
<b>Other comprehensive profit/(loss) for the period, net of tax</b>		<b>2,397</b>	(3,241)
<b>Total comprehensive profit/(loss) for the period</b>		<b>53,728</b>	(15,315)

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		<b>50,825</b>	(12,195)
Non-controlling interests		<b>506</b>	121
		<b>51,331</b>	(12,074)
<b>Total comprehensive profit/(loss) for the period attributable to:</b>			
Owners of the Company		<b>53,222</b>	(15,436)
Non-controlling interests		<b>506</b>	121
		<b>53,728</b>	(15,315)
<b>Profit/(loss) per share attributable to owners of the Company</b>			
	7		(Restated)
Basic and diluted (HK cents)			
– For profit/(loss) for the period		<b>13.63</b>	(3.31)



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	9	87,365	15,551
Goodwill		4,192	4,151
Intangible assets		-	280
Investment in a joint venture		-	2,656
Investments in associates		105,230	101,763
Prepayments and deposits		8,748	11,823
Deferred tax assets		11,259	15,226
Total non-current assets		216,794	151,450
<b>Current assets</b>			
Trade receivables	10	127,035	133,039
Contract assets	11	219,809	217,626
Financial assets at fair value through profit or loss	12	8,373	7,979
Prepayments, deposits, other receivables and other assets		31,656	30,696
Restricted bank balance and deposits		10,334	4,492
Cash and bank balances		89,782	74,603
Total current assets		486,989	468,435
<b>Current liabilities</b>			
Trade payables	13	27,047	28,984
Other payables and accruals		42,630	33,297
Contract liabilities		56,607	57,588
Interest-bearing bank borrowings	14	80,000	85,000
Other interest-bearing borrowings	14	501	1,603
Lease liabilities		14,511	8,405
Tax payable		114	110
Total current liabilities		221,410	214,987
<b>Net current assets</b>		<b>265,579</b>	<b>253,448</b>
<b>Total assets less current liabilities</b>		<b>482,373</b>	<b>404,898</b>

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Other interest-bearing borrowings	14	103	363
Provision		560	2,160
Lease liabilities		13,629	2,156
Deferred tax liabilities		857	1,156
Total non-current liabilities		15,149	5,835
<b>Net assets</b>		<b>467,224</b>	<b>399,063</b>
<b>Equity</b>			
Issued capital	15	4,324	2,883
Reserves		459,081	393,524
Equity attributable to owners of the Company		463,405	396,407
Non-controlling interests		3,819	2,656
<b>Total equity</b>		<b>467,224</b>	<b>399,063</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Issued capital (unaudited) HK\$'000	Share premium (unaudited) HK\$'000	Statutory reserve in Mainland China (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 2024	2,883	283,501*	10,593*	24,713*	(47,359)*	(12,008)*	153,448*	415,771	2,224	417,995
Profit/(loss) for the period	-	-	-	-	-	-	(12,195)	(12,195)	121	(12,074)
Other comprehensive income/(loss) for the period:										
Exchange differences related to foreign operations	-	-	-	-	-	(3,241)	-	(3,241)	-	(3,241)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(3,241)	(12,195)	(15,436)	121	(15,315)
At 30 June 2024	2,883	283,501*	10,593*	24,713*	(47,359)*	(15,249)*	141,253*	400,335	2,345	402,680
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

\* These reserve accounts comprise the consolidated reserves at HK\$459,081,000 (31 December 2024: HK\$393,524,000) in the condensed consolidated statement of financial position.

Notes:

- (a) The statutory reserve in Mainland China 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 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Operating activities</b>		
Operating cash flows before movements in working capital	14,933	7,928
Increase in contract assets	(6,146)	(8,726)
Decrease in trade receivables	4,452	38,184
Increase in prepayments, deposits, other receivables and other assets	(593)	(3,060)
Decrease in restricted bank balance	4,492	-
Increase/(decrease) in other payables and accruals	8,140	(1,176)
Increase/(decrease) in contract liabilities	1,256	(16,166)
Movement in other working capital	(8,283)	(10,023)
Income taxes paid	(278)	(773)
<b>Net cash flows from operating activities</b>	<b>17,973</b>	<b>6,188</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(587)	(1,040)
Purchases of financial assets at fair value through profit or loss	-	(2,050)
Proceeds from disposal of financial assets at fair value through profit or loss	1,340	1,131
Net cash flow on disposal of a joint venture	2,694	-
Increase in restricted bank deposits	(10,334)	-
Investment in an associate	-	(8,525)
Other investing cash flows	195	1,016
<b>Net cash flows used in investing activities</b>	<b>(6,692)</b>	<b>(9,468)</b>
<b>Financing activities</b>		
New bank borrowings	40,000	21,000
Repayment of bank borrowings	(45,000)	(17,500)
Principal portion of lease payments	(5,936)	(9,878)
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	(1,362)	(1,008)
<b>Net cash flows from/(used in) financing activities</b>	<b>2,135</b>	<b>(7,386)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,416</b>	<b>(10,666)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>74,603</b>	<b>90,101</b>
Effect of foreign exchange rate changes	1,763	(1,502)
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>89,782</b>	<b>77,933</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

### 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 2025 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 16 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 2024.

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 2024.

#### **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 2025. 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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<i>Type of services</i>		
Architecture services	<b>163,295</b>	182,162
Landscape architecture, town planning, interior design and heritage conservation services	<b>18,674</b>	24,223
Revenue from contracts with customers	<b>181,969</b>	206,385

## 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 investment in a joint venture and investments in associates.

	Revenue from external customers		Non-current assets	
	Six months ended 30 June		30 June	31 December
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<i>Geographical markets</i>				
Chinese Mainland	58,633	81,271	71,236	4,004
Hong Kong	83,208	76,556	18,729	14,442
Middle East and North Africa	29,842	32,408	834	935
Macau	9,761	13,709	–	–
Others	525	2,441	758	601
	181,969	206,385	91,557	19,982

During the periods ended 30 June 2025 and 2024, 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	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>Other income</b>		
Exercise of the right-of-use asset (Note (i))	49,427	–
Bank interest income	603	1,016
Government subsidies (Note (ii))	721	1,445
Others	1,814	587
	<b>52,565</b>	<b>3,048</b>
<b>Gains/(losses), net</b>		
Foreign exchange differences, net	330	(872)
Loss on disposal of an intangible asset	(280)	–
Gain on disposal of a joint venture	53	–
Loss on disposal of other assets	(163)	(311)
Loss on disposal of property, plant and equipment	(11)	(80)
Others	(322)	(407)
	<b>(393)</b>	<b>(1,670)</b>
	<b>52,172</b>	<b>1,378</b>

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 report 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. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of services rendered	144,622	176,526
Depreciation of property, plant and equipment	6,694	12,187
Loss on disposal of property, plant and equipment	11	80
Staff costs including directors' and chief executives' remunerations		
– Salaries, allowances, and other benefits	113,218	143,366
– Contributions to retirement benefit schemes	5,348	6,293
	118,566	149,659
Impairment recognised/(reversal of impairment) on:		
– Trade receivables, net	1,611	(424)
– Contract assets, net	2,820	2,154
	4,431	1,730

## 6. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The income tax expense/(credit) comprises:		
Current tax expense:		
Hong Kong Profits Tax	4	17
Chinese Mainland	278	595
	282	612
Deferred tax expense/(credit)	3,659	(725)
Total tax expense/(credit) for the period	3,941	(113)

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 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 2024: HK\$2,000,000) of assessable profits of these subsidiaries are taxed at 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 30 June 2024: 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 Mainland China has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits in Mainland China 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 2024: 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 2024: RMB1,000,000) taxable income shall be included in its taxable income at the reduced rate of 25% (six months ended 30 June 2024: 25%), with the applicable enterprise income tax rate of 20% (six months ended 30 June 2024: 20%), and the annual taxable income not less than RMB1,000,000 (six months ended 30 June 2024: RMB1,000,000) nor more than RMB3,000,000 (six months ended 30 June 2024: RMB3,000,000) shall be included in its taxable income at the reduced rate at 50% (six months ended 30 June 2024: 50%), with the applicable enterprise income tax rate at 20% (six months ended 30 June 2024: 20%).

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

The calculation of the basic profit/(loss) per share amount is based on the profit/(loss) 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 profit/(loss) per share amount presented for each of the periods ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding during the periods ended 30 June 2025 and 2024 had no diluting effect on the basic profit/(loss) per share amounts presented.

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<hr/>		
<b>Profit/(loss):</b>		
Profit/(loss) attributable to owners of the Company, used in		
the basic and diluted profit/(loss) per share calculation	<b>50,825</b>	(12,195)
<hr/>		
	<b>Number of Shares</b>	
	<b>2025</b>	<b>2024</b>
		<b>(Restated)</b>
<hr/>		
<b>Shares:</b>		
Weighted average number of ordinary shares in issue		
during the period used in the basis profit/(loss) per share		
calculation	<b>372,756,331</b>	368,897,606
Effect of dilution – weighted average number of ordinary		
shares:		
Share options	–	–
<hr/>		
	<b>372,756,331</b>	368,897,606
<hr/>		

The weighted average number of ordinary shares of 368,897,606 for the six months ended 30 June 2024 was adjusted to reflect the rights issue completed on 20 June 2025.

## 8. DIVIDENDS

No interim dividend was proposed by the Company nor any dividend recognised as distribution in respect of the six months period ended 30 June 2025 and 30 June 2024.

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

During the six months ended 30 June 2025, the Group acquired equipment of approximately HK\$587,000 (six months ended 30 June 2024: HK\$1,040,000). Assets with a net book value of HK\$11,000 (six months ended 30 June 2024: HK\$80,000) were disposed of or written off by the Group during the six months ended 30 June 2025, resulting a net loss on disposal of HK\$11,000 (six months ended 30 June 2024: HK\$80,000) for that period.

During the six months ended 30 June 2025, the Group entered into new lease agreements for the use of office premises with term of 2 years. The Group is required to make fixed monthly payments. On the lease commencement, the Group recognised right-of-use assets of HK\$23,427,000 (six months ended 30 June 2024: HK\$223,000) and lease liabilities of HK\$23,427,000 (six months ended 30 June 2024: HK\$223,000), 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.

## 10. 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:

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Unbilled receivables (Note)	<b>16,765</b>	30,684
Within 30 days	<b>36,649</b>	29,908
Over 30 days and within 90 days	<b>17,238</b>	23,692
Over 90 days and within 180 days	<b>10,403</b>	7,253
Over 180 days	<b>45,980</b>	41,502
	<b>127,035</b>	133,039

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

## 11. CONTRACT ASSETS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Comprehensive architectural services	227,046	221,903
Impairment	(7,237)	(4,277)
	<b>219,809</b>	<b>217,626</b>

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Listed equity investments, at fair value	6,873	6,479
Unlisted equity investment, at fair value	1,500	1,500
	<b>8,373</b>	<b>7,979</b>

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.

## 13. 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	3,267	7,659
Over 30 days and within 90 days	3,833	2,969
Over 90 days	19,947	18,356
	<b>27,047</b>	<b>28,984</b>

#### 14. INTEREST-BEARING BANK BORROWINGS AND OTHER INTEREST-BEARING BORROWINGS

For the six months ended 30 June 2025, the Group drew down new bank borrowings amounting to HK\$40,000,000 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\$45,000,000 during the six months ended 30 June 2025.

For the six months ended 30 June 2025, the other interest-bearing borrowings were unsecured, bear interest at rates ranging from 3.00% to 4.70% (31 December 2024: 3.00% to 4.70%) and repayable within one to five years (31 December 2024: one to five years). As at 30 June 2025, the balance was denominated in HK\$ (31 December 2024: HK\$).

#### 15. ISSUED CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised</b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	1,000,000,000	10,000
<b>Issued and paid up</b>		
At 1 January 2024, 31 December 2024 and 1 January 2025	288,260,780	2,883
Rights issue (Note)	144,130,390	1,441
At 30 June 2025	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.

#### 16. CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitment (31 December 2024: Nil).

## 17. CONTINGENT LIABILITIES

As at 30 June 2025, the Group provides guarantees amounting to HK\$11,517,000 (31 December 2024: HK\$5,939,000) 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.

## 18. RELATED PARTY TRANSACTIONS

### (a) Related party transactions

During the six months ended 30 June 2025, the Group recognised revenue of 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.

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, commission and other benefits	7,089	9,357
Contributions to retirement benefits	168	197
	7,257	9,554



## 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 Mainland China. 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 since our strategic entry in 2018. 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 Mainland China, 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 2025, new contracts and supplementary contracts amounting to approximately HK\$232,804,000, representing an increase of 24.8% compared to HK\$186,512,000 in corresponding period of 2024. This growth in new contracts reflected the effect on the execution of the Group's strategic expansion into MENA region. As at 30 June 2025, the Group's remaining contract sums stood at approximately HK\$1,083,381,000, down 14.1% from HK\$1,261,760,000 in the corresponding period of 2024.

Despite the challenging conditions in Hong Kong and Mainland China, the Group is pleased to report growth and positive momentum in the MENA region. This progress underscores the effectiveness of our strategic diversification efforts and positions the Group advantageously amid evolving global economic conditions.

## Financial Overview

### Revenue

During the six months period ended 30 June 2025, the revenue of the Group was HK\$181,969,000, compared with that of HK\$206,385,000 in corresponding period of 2024, representing a decrease of 11.8%. Decrease in the current period was mainly due to the continued decline in revenue in Mainland China, which decreased from HK\$81,271,000 to HK\$58,633,000 when comparing with the corresponding period of 2024.

### Cost of services

Cost of services for the six months period ended 30 June 2025 amounted to HK\$144,622,000, when compared with that of HK\$176,526,000 in same period of 2024, representing a decrease of 18.1%. Decrease in current period was mainly represented by the cost reduction of the operation of the Group from the continued reducing professional staff in response to the slowdown in the property market in Mainland China.

### Gross profit and gross profit margin

Gross profit for the six months period ended 30 June 2025 amounted to HK\$37,347,000, representing an increase of 25.1% when compared with the corresponding period of 2024.

Amid the slow recovery in Mainland China property market, the Group has experienced continued revenue declines. To mitigate the impact, the Group has intensified cost control measures during the period. As a result, the Group achieved gross profit margin of approximately 21% for the period ended 30 June 2025, compared with approximately 14% in the corresponding period of 2024.

### Administrative expenses

Administrative expenses for the six months period ended 30 June 2025 amounted to HK\$31,592,000, comparing with the corresponding period in 2024 of HK\$38,424,000, representing a decrease of 17.8%. The decrease was mainly due to the decrease in staff cost and headcount for the management and administrative support.

### Profit/(loss) for the period, and profit/(loss) for the period attributable to owners of the Company

Profit for the six months period ended 30 June 2025 was HK\$51,331,000, compared with the corresponding period in 2024 of loss of HK\$12,074,000. The profit for the period has primarily driven by a non-recurring other income (net of depreciation) of approximately HK\$49,128,000 arising from the exercise of the Right of Use (as defined in the major transaction circular dated 22 May 2025 regarding the major transaction in relation to exercise of the Right of Use) during the period, an increase in share of profits of associates, and improved financial performance resulting from the enhanced cost control measures and streamlining operational expenses.

Profit for the six months period ended 30 June 2025 attributable to the owners of the Company was HK\$50,825,000, compared with the corresponding period in 2024 of loss of HK\$12,195,000.

## OUTLOOK

The Group remains firmly committed to its core markets in Mainland China and Hong Kong, recognising their long-term strategic importance. The interest rate cut by the People's Bank of China in 2025 is expected to gradually support economic recovery, creating renewed opportunities for growth. Alongside global economic improvements and increased trade and cultural exchanges, Hong Kong's reintegration with the international community presents significant market potential. In response, the Group is strategically focusing on green and smart building developments to strengthen its presence in these key regions.

The Group continues to advance its expansion efforts in MENA region. Saudi Arabia's Vision 2030 has driven transformative changes in its economy, particularly within the real estate sector. Integrated developments combining residential, commercial, and leisure spaces – with a strong emphasis on sustainability – are reshaping the landscape. The adoption of advanced construction technologies, such as modular and prefabricated methods, is enhancing project efficiency and sustainability. Market forecasts for 2025 remain broadly positive, with high-end housing in cities like Dubai expected to grow further due to limited supply and increasing demand.

Global trends toward smart cities and sustainable urban development are unlocking substantial opportunities across the real estate sector. These initiatives aim to create environmentally responsible, technologically advanced urban environments that improve quality of life. The Group is actively driving digital transformation through strategic investments in Artificial Intelligence ("AI") platforms and Common Data Environment ("CDE") systems. By promoting sustainability and enhancing living standards, the Group continues to lead in smart building innovation and uphold its commitment to excellence.

As market dynamics continue to evolve, the Group remains focused on driving global sustainable transformation through innovative design, strategic investment in forward-looking projects, and the integration of cutting-edge technologies.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Current assets	<b>486,989</b>	468,435
Current liabilities	<b>221,410</b>	214,987
Current ratio	<b>2.20</b>	2.18

At 30 June 2025, the Group had total bank balances and cash of HK\$89,782,000 (31 December 2024: HK\$74,603,000) and restricted bank balances and deposits of HK\$10,334,000 (31 December 2024: HK\$4,492,000). The unutilised general banking facilities was approximately HK\$10,000,000 as at 30 June 2025 (31 December 2024: HK\$5,000,000).

At 30 June 2025, the gearing ratio of the Group (represented by interest-bearing bank borrowings and other interest-bearing borrowings divided by equity) amounted to approximately 17.3% (31 December 2024: 21.8%).

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 borrowing 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 2025. 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\$0.1 per share. The closing price on 29 April 2025, being the date on which the terms of 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. Up to the date of this report, 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 HK\$'000	Actual use of net proceeds up to 30 June 2025 HK\$'000	Unutilised net proceeds up to the date of this report HK\$'000	Expected timeline for the intended use
To further develop and strengthen the Group's existing business in MENA region	4,088	-	4,088	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	-	4,088	On or before December 2026
General working capital of the Group	5,600	-	5,600	On or before December 2026
	13,776	-	13,776	

## CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitment (31 December 2024: Nil).

## CONTINGENT LIABILITIES

As at 30 June 2025, the Group provides guarantees amounting to HK\$11,517,000 (31 December 2024: HK\$5,939,000) to secure service performance bonds issued by a bank on behalf of a subsidiary's performance obligation on certain projects.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed around 550 (30 June 2024: around 650) full-time employees. During the period, staff costs decreased by approximately 21% to approximately HK\$118,566,000 (six months ended 30 June 2024: approximately HK\$149,659,000). 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 bonus is distributed based on the performance of the respective subsidiaries and the employees concerned.

The Group offers competitive remuneration and benefit package to our employees. Our employee benefits include mandatory provident fund scheme in Hong Kong, employee pension schemes in Mainland China, 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 2025, the exchange rate of Renminbi fluctuates violently. 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 2025, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, 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	13,086,000	3.03%
	The Company	Interest of spouse	447,000 <sup>(Note 1)</sup>	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 <sup>(Note 2)</sup>	0.06%

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 2025, 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 2025, 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 would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, 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)	51,579,000	11.93%
	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 51,579,000 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.

## SHARE OPTION SCHEMES

The Company's share option scheme was adopted pursuant to a resolution passed on 5 December 2013 (the **"2013 Share Option Scheme"**) and expired on 5 December 2023. It was adopted to provide incentives or rewards to eligible persons for their contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

Following the expiry of the 2013 Share Option Scheme on 5 December 2023 (**"Expiry"**), no further share option can be granted, but the provisions of the 2013 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto. Share options complying with the provisions of the Listing Rules which were granted prior to the Expiry of the 2013 Share Option Scheme and remain unexercised immediately prior to Expiry shall continue to be exercisable in accordance with the 2013 Share Option Scheme. Details of which have been set out in the Company's 2024 annual report.

### Cancellation of share options

As approved by the Board (including the approval of the independent non-executive Directors) and with the consent of the relevant grantees, all the 22,100,000 outstanding share options (the **"Cancelled Share Options"**) granted to the Directors and certain senior management and other employees of the Group were cancelled with effect from 29 April 2025 in accordance with the terms of the 2013 Share Option Scheme. For further details of the Cancelled Share Options, please refer to the announcement of the Company dated 29 April 2025.

The movement during the six months ended 30 June 2025 and the options outstanding as at 30 June 2025 were as follows:

### Share Option Scheme

Category of grantees	Date of grant	Exercise Price per share	As at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	As at 30 June 2025	Exercise period
<b>Executive Directors</b>								
- Liang Ronald	1/11/2018	HK\$2.334	3,500,000	-	-	(3,500,000)	-	(Note 1)
	23/12/2020	HK\$0.88	5,000,000	-	-	(5,000,000)	-	(Note 2)
- Fu Chin Shing	1/11/2018	HK\$2.334	2,800,000	-	-	(2,800,000)	-	(Note 1)
	23/12/2020	HK\$0.88	3,500,000	-	-	(3,500,000)	-	(Note 2)
- Wang Jun You	23/12/2020	HK\$0.88	2,800,000	-	-	(2,800,000)	-	(Note 2)
<b>Senior management and other employees</b>	23/12/2020	HK\$0.88	4,500,000	-	-	(4,500,000)	-	(Note 2)
				22,100,000	-	(22,100,000)	-	

Note 1: The exercise period of the share options were from 1 November 2023 to 31 October 2025 (both dates inclusive).

Note 2: The exercise period of the share options were from 23 December 2023 to 22 December 2025 (both dates inclusive).

All the unexercised share options were cancelled with effect from 29 April 2025 in accordance with the terms of the 2013 Share Options Scheme. As at the date of this report, nil shares are issuable for options granted and are available for issue under the 2013 Share Option Scheme, representing 0% of the total number of issued shares at that date.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in Listing Rules), if any). The Company did not have any treasury shares as at 30 June 2025.

## 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 2025 or at any time during the six months ended 30 June 2025.

## 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 2025, 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 period ended 30 June 2025 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 for the period ended 30 June 2025.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2024 annual report, changes in the information of the Directors as notified to the Company are set out below:

- Mr. Wong Hin Wing has been redesignated from an independent non-executive Director to a non-executive Director of the Company with effect from 29 July 2025.

Save as disclosed above, as at the date of this report, there is no other information which was required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules.

## CORPORATE GOVERNANCE CODE

Following the redesignation of Mr. Wong Hin Wing from an independent non-executive Director to a non-executive Director on 29 July 2025, the Company did not meet the requirements of (i) having at least three independent non-executive Directors on the Board; (ii) having independent non-executive Directors representing at least one-third of the Board; (iii) having an independent non-executive Director chairing the audit committee; (iv) having majority of independent non-executive Directors in the remuneration committee; and (v) having majority of independent non-executive Directors in the nomination committee, under Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules, respectively. The Company will make its best endeavour to identify suitable candidate to fill the casual vacancy for the position of independent non-executive Director as soon as possible within three months from the date of the redesignation of Mr. Wong Hin Wing in order to comply with the Listing Rules.

Save as disclosed above, 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 period ended 30 June 2025.

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

## AUDIT COMMITTEE

The Company has established an audit committee comprising one non-executive Director, namely Mr. Wong Hin Wing, and two independent non-executive Directors, namely Mr. Chan James and Ms. Su Ling. The audit committee has adopted terms of reference governing the 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 2025.

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

Hong Kong, 25 August 2025