TIAN CHENG HOLDINGS LIMITED
天成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2110)

DISCLOSEABLE TRANSACTIONS

DISPOSAL OF VESSELS AND SITE EQUIPMENT

THE KAT YUE DISPOSAL

The Board announces that on 6 September 2023 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Yue 3 Agreement with Starus Construction as the purchaser, pursuant to which the Vendor agreed to sell, Kat Yue 3 for a consideration of HK$3,100,000.

The Board further announces that on 9 November 2023 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Yue 6 Agreement with Starus Construction as the purchaser, pursuant to which the Vendor agreed to sell, Kat Yue 6 for a consideration of HK$2,200,000.

THE KAT SING 3 DISPOSAL

The Board further announces that on 2 February 2024 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Sing 3 Agreement with Yau Choi Lee as the purchaser, pursuant to which the Vendor agreed to sell, Kat Sing 3 for a consideration of HK$3,100,000.

THE KAT SING 6 DISPOSAL

The Board further announces that on 28 June 2024 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Sing 6 Agreement with Yau Choi Lee as the purchaser, pursuant to which the Vendor agreed to sell, Kat Sing 6 for a consideration of HK$3,500,000.

THE SITE EQUIPMENT DISPOSAL

The Board further announces that on 15 December 2024 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Site Equipment Agreement with Starus Construction as the purchaser, pursuant to which the Vendor agreed to sell, the Site Equipment for a consideration of HK$6,500,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Kat Yue Disposal when aggregated are more than 5% but less than 25%, the Kat Yue Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Kat Sing 3 Disposal are more than 5% but less than 25%, the Kat Sing 3 Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Kat Sing 6 Disposal are more than 5% but less than 25%, the Kat Sing 6 Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Site Equipment Disposal are more than 5% but less than 25%, the Site Equipment Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company regrets that it did not duly comply with the notifiable transaction requirements under Chapter 14 of the Listing Rules at the relevant time at the entering into of the Kat Yue 6 Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal, respectively. The failure to announce the required information of each of the Kat Yue Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal at the relevant time in a timely manner in compliance with the reporting and announcement requirements under the Listing Rules was due to an unintentional oversight by the management of the Company. The failure to strictly adhere to the internal control policies of the Group applicable to such transactions and the unfamiliarity of the management of the requirements under the Listing Rules has led to the delay in reporting and announcing on each of the Kat Yue Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal.

THE KAT YUE DISPOSAL

The Kat Yue 3 Disposal

The Board announces that on 6 September 2023 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Yue 3 Agreement with Starus Construction as the purchaser, pursuant to which the Vendor agreed to sell, Kat Yue 3 for a consideration of HK$3,100,000.

The principal terms of the Kat Yue 3 Agreement are as follows:

Date: 6 September 2023

Parties: Kat Yue Construction Engineering Limited as the vendor

Starus Construction Engineering Limited as the purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Starus Construction and its ultimate beneficial owner is an Independent Third Party. Starus Construction is ultimately wholly-owned by Mak Chi Yung

Subject matter:

Name:	Kat Yue 3
Type:	Special purpose vessel Class II
Gross tonnage:	919
Net tonnage:	275
Year of construction:	2017
Certificate of ownership number:	B142532

Consideration

The consideration for the Kat Yue 3 Disposal is HK$3,100,000, which shall be paid by Starus Construction to the Vendor in the following manner:

(1) the first instalment in the amount of HK$310,000 to be settled in form of a cheque at the delivery of Kat Yue 3 by the Vendor to Starus Construction;

(2) the second instalment in the amount of HK$620,000 to be settled within one month of the delivery of Kat Yue 3 in form of a cheque; and

(3) the final instalment in the amount of HK$2,170,000 to be settled in form of a cheque at the time when the parties attend the Marine Department of the Government of Hong Kong to jointly complete the transfer procedures by 31 October 2023.

The consideration for the Kat Yue 3 Disposal was determined after arm's length negotiations between the Vendor and Starus Construction taking into account (a) the purchase price offered by other potential purchasers for Kat Yue 3; (b) the prevailing price of recently reported sale of second hand bulk carriers with similar type, size, condition of maintenance and year of build conducted in the market; (c) by reference to market intelligence the Group has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market; and (d) the unaudited net book value of Kat Yue 3 as at 31 August 2023 of approximately HK$2,050,000.

As at the date of this announcement, the consideration for the Kat Yue 3 Disposal has been fully settled by Starus Construction to the Vendor.

Completion

Pursuant to the Kat Yue 3 Agreement, Kat Yue 3 shall be delivered to Starus Construction on 11 September 2023.

As at the date of this announcement, Kat Yue 3 has been delivered to Starus Construction.

The Kat Yue 6 Disposal

The Board further announces that on 9 November 2023 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Yue 6 Agreement with Starus Construction as the purchaser, pursuant to which the Vendor agreed to sell, Kat Yue 6 for a consideration of HK$2,200,000.

The principal terms of the Kat Yue 6 Agreement are as follows:

Date:	9 November 2023	
Parties:	Kat Yue Construction Engineering Limited as the vendor	
	Starus Construction Engineering Limited as the purchaser	
	To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Starus Construction and its ultimate beneficial owner is an Independent Third Party. Starus Construction is ultimately wholly-owned by Mak Chi Yung	
Subject matter:	Name:	Kat Yue 6
	Type:	Special purpose vessel Class II
	Gross tonnage:	919
	Net tonnage:	275
	Year of construction:	2017
	Certificate of ownership number:	B142598

Consideration

The consideration for the Kat Yue 6 Disposal is HK$2,200,000, which shall be paid by Starus Construction to the Vendor in the following manner:

(1) the first instalment in the amount of HK$220,000 to be settled in form of a cheque at the delivery of Kat Yue 6 by the Vendor to Starus Construction;

(2) the second instalment in the amount of HK$440,000 to be settled within one month of the delivery of Kat Yue 6 in form of a cheque; and

(3) the final instalment in the amount of HK$1,540,000 to be settled in form of a cheque at the time when the parties attend the Marine Department of the Government of Hong Kong to jointly complete the transfer procedures by 31 December 2023.

The consideration for the Kat Yue 6 Disposal was determined after arm's length negotiations between the Vendor and Starus Construction taking into account (a) the purchase price offered by other potential purchasers for Kat Yue 6; (b) the prevailing price of recently reported sale of second hand bulk carriers with similar type, size, condition of maintenance and year of build conducted in the market; (c) by reference to market intelligence the Group has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market; and (d) the unaudited net book value of Kat Yue 6 as at 31 October 2023 of approximately HK$1,499,000.

As at the date of this announcement, the consideration for the Kat Yue 6 Disposal has been fully settled by Starus Construction to the Vendor.

Completion

Pursuant to the Kat Yue 6 Agreement, Kat Yue 6 shall be delivered to Starus Construction on 11 November 2023.

As at the date of this announcement, Kat Yue 6 has been delivered to Starus Construction.

THE KAT SING 3 DISPOSAL

The Board further announces that on 2 February 2024 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Sing 3 Agreement with Yau Choi Lee as the purchaser, pursuant to which the Vendor agreed to sell, Kat Sing 3 for a consideration of HK$3,100,000.

The principal terms of the Kat Sing 3 Agreement are as follows:

Date:	2 February 2024
Parties:	Kat Yue Construction Engineering Limited as the vendor Yau Choi Lee Engineering Company Limited as the purchaser To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Yau Choi Lee and its ultimate beneficial owner is an Independent Third Party. Yau Choi Lee is ultimately wholly-owned by Yue Yin Wai Cammy

Subject matter:	Name:	Kat Sing 3
	Type:	Special purpose vessel Class II
	Gross tonnage:	1,455
	Net tonnage:	436
	Year of construction:	2016
	Certificate of ownership number:	B142346

Consideration

The consideration for the Kat Sing 3 Disposal is HK$3,100,000, which shall be paid by Yau Choi Lee to the Vendor in the following manner:

(1) the first instalment in the amount of HK$310,000 to be settled in form of a cheque at the delivery of Kat Sing 3 by the Vendor to Yau Choi Lee;

(2) the second instalment in the amount of HK$620,000 to be settled within one month of the delivery of Kat Sing 3 in form of a cheque; and

(3) the final instalment in the amount of HK$2,170,000 to be settled in form of a cheque at the time when the parties attend the Marine Department of the Government of Hong Kong to jointly complete the transfer procedures by 31 March 2024.

The consideration for the Kat Sing 3 Disposal was determined after arm's length negotiations between the Vendor and Yau Choi Lee taking into account (a) the purchase price offered by other potential purchasers for Kat Sing 3; (b) the prevailing price of recently reported sale of second hand bulk carriers with similar type, size, condition of maintenance and year of build conducted in the market; (c) by reference to market intelligence the Group has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market; and (d) the unaudited net book value of Kat Sing 3 as at 31 January 2024 of approximately HK$2,305,000.

As at the date of this announcement, the consideration for the Kat Sing 3 Disposal has been fully settled by Yau Choi Lee to the Vendor.

Completion

Pursuant to the Kat Sing 3 Agreement, Kat Sing 3 shall be delivered to Yau Choi Lee on 2 February 2024.

As at the date of this announcement, Kat Sing 3 has been delivered to Yau Choi Lee.

THE KAT SING 6 DISPOSAL

The Board further announces that on 28 June 2024 (after trading hours of the Stock Exchange), the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Kat Sing 6 Agreement with Yau Choi Lee as the purchaser, pursuant to which the Vendor agreed to sell, Kat Sing 6 for a consideration of HK$3,500,000.

The principal terms of the Kat Sing 6 Agreement are as follows:

Date: 28 June 2024

Parties: Kat Yue Construction Engineering Limited as the vendor

Yau Choi Lee Engineering Company Limited as the purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Yau Choi Lee and its ultimate beneficial owner is an Independent Third Party. Yau Choi Lee is ultimately wholly-owned by Yue Yin Wai Cammy

Subject matter:

Name:	Kat Sing 6
Type:	Special purpose vessel Class II
Gross tonnage:	1,429
Net tonnage:	428
Year of construction:	2016
Certificate of ownership number:	B142315

Consideration

The consideration for the Kat Sing 6 Disposal is HK$3,500,000, which shall be paid by Yau Choi Lee to the Vendor in the following manner:

(1) the first instalment in the amount of HK$350,000 to be settled in form of a cheque at the delivery of Kat Sing 6 by the Vendor to Yau Choi Lee;

(2) the second instalment in the amount of HK$700,000 to be settled within one month of the delivery of Kat Sing 6 in form of a cheque; and

(3) the final instalment in the amount of HK$2,450,000 to be settled in form of a cheque at the time when the parties attend the Marine Department of the Government of Hong Kong to jointly complete the transfer procedures by 28 June 2024.

The consideration for the Kat Sing 6 Disposal was determined after arm's length negotiations between the Vendor and Yau Choi Lee taking into account (a) the purchase price offered by other potential purchasers for Kat Sing 6; (b) the prevailing price of recently reported sale of second hand bulk carriers with similar type, size, condition of maintenance and year of build conducted in the market; (c) by reference to market intelligence the Group has gathered from shipbrokers and its own analysis of recently concluded sale and purchase transactions of vessels of comparable size and year of built in the market; and (d) the audited net book value of Kat Sing 6 as at 31 May 2024 of approximately HK$2,470,000.

As at the date of this announcement, the consideration for the Kat Sing 6 Disposal has been fully settled by Yau Choi Lee to the Vendor.

Completion

Pursuant to the Kat Sing 6 Agreement, Kat Sing 6 shall be delivered to Yau Choi Lee on 28 June 2024.

As at the date of this announcement, Kat Sing 6 has been delivered to Yau Choi Lee.

THE SITE EQUIPMENT DISPOSAL

The Board further announces that on 15 December 2024, the Vendor, an indirect wholly-owned subsidiary of the Company, as the vendor entered into the Site Equipment Agreement with Starus Construction as the purchaser, pursuant to which the Vendor agreed to sell, the Site Equipment for a consideration of HK$6,500,000.

The principal terms of the Site Equipment Agreement are as follows:

Date:	15 December 2024
Parties:	Kat Yue Construction Engineering Limited as the vendor Starus Construction Engineering Limited as the purchaser To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Starus Construction and its ultimate beneficial owner is an Independent Third Party. Starus Construction is ultimately wholly-owned by Mak Chi Yung
Subject matter:	(a) Two second hand 150-tonnes crawler crane built in 2022 with main arm length of 61 meters (b) Second hand telescopic crawler crane with fully extended boom length of 34 meters and maximum lifting height of 33 meters (c) Second hand hydraulic drilling device with stick length of 21 meters (d) Second hand Atlas Copco – Air compressor manufactured in 2022 at Wuxi

Consideration

The aggregate consideration for the Site Equipment Disposal is HK$6,500,000, which shall be paid by Starus Construction to the Vendor within 90 days from the date of delivery of the Site Equipment.

The consideration for the Site Equipment Disposal was determined after arm's length negotiations between the Vendor and Starus Construction taking into account (a) the purchase price offered by other potential purchasers for the Site Equipment; (b) the prevailing price of recently reported sale of second hand equipment with similar type, size, condition of maintenance and year of manufacturing conducted in the market; and (c) the unaudited net book value of the Site Equipment as at 31 December 2024 of approximately HK$7,535,000.

As at the date of this announcement, the consideration for the Site Equipment Disposal has been fully settled by Starus Construction to the Vendor.

Completion

Pursuant to the Site Equipment Agreement, the Site Equipment shall be delivered to Starus Construction after 15 working days of receipt of acknowledgment of purchase.

As at the date of this announcement, the Site Equipment has been delivered to Starus Construction.

FINANCIAL INFORMATION OF THE ASSETS SUBJECT TO THE DISPOSALS

Set out below is a summary of the financial information of Kat Sing 3 for the two years ended 31 May 2023 and 31 May 2022:

	For the year ended 31 May	
	2022	**2023**
	(HK$)	***(HK$)***
	(Audited)	**(Audited)**
Revenue	4,725,000	**6,300,000**

Save as disclosed above, the vessels and the Site Equipment disposed under the Disposals were principally used for (i) the delivery of sand, goods, plant and equipment; (ii) building of precast units on the deck; and (iii) installation of cranes for piling, lifting and installing precast units, for the two financial years preceding their respective date of disposal.

INFORMATION ON THE PARTIES

The Company, the Group and the Vendor

The Company is a company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in marine construction works, other civil engineering works, vessel chartering services, and health and wellness services.

The Vendor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. The principal activity of the Vendor is marine construction works, other civil engineering works and vessel chartering services in Hong Kong.

Starus Construction

Starus Construction is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of vessel services and marine construction work. As at the date of this announcement, Starus Construction is wholly-owned by Mak Chi Yung, an Independent Third Party.

Yau Choi Lee

Yau Choi Lee is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of construction works. As at the date of this announcement, Yau Choi Lee is wholly-owned by Yue Yin Wai Cammy, an Independent Third Party.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The Company is a company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in marine construction works, other civil engineering works, vessel chartering services, and health and wellness services.

As disclosed in the annual report of the Company for the year ended 31 May 2024, the Company had expected that the coming year would remain challenging for marine construction and other civil engineering works due to fierce competition in the market and the increased technical requirements for bidding projects. These challenges are compounded by the fact that the Company's two ongoing marine construction projects are expected to be completed in 2025, and there is a foreseeable decline in the number of new marine projects available. This decline may be driven by market trends or other external factors, which could significantly impact the Company's ability to secure new contracts and sustain its revenue stream. Additionally, the marine industry is currently experiencing a decreasing trend in vessel prices, which reduces the value of the Company's assets. At the same time, the high maintenance costs associated with vessels continue to place financial strain on operations. Taken together, these factors have led the Company to consider the price offered by the buyer for its assets to be reasonable, as it aligns with market conditions and provides an opportunity to mitigate future risks, optimize resources, and preserve financial stability amid the uncertainty in the marine construction sector. In addition, the site equipment used during the piling process on vessels has become redundant following the completion of the piling process. Unless the Company secures additional piling contracts in the near future, these items are no longer of use to ongoing operations and are therefore being disposed of. As such, the Company has been diversifying its existing business portfolio by taking advance of the expertise and experience of the management of the Group to launch the new health and wellness services segment and the Group has intended to establish an internet shopping mall in the coming year to start the sales and marketing of health and wellness related products. By carrying out the Disposals, the Group can better focus its resources on business operations which it plans to deepen in order to create better value and return for its Shareholders.

Taking into account of the above, the Directors are of the view that the terms of the Disposals are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS

The unaudited net book value of Kat Yue 3, Kat Yue 6, Kat Sing 3, Kat Sing 6 and the Site Equipment as at the respective date of Disposals represents cost less subsequent accumulated depreciation and subsequent accumulated impairment losses. Upon completion of the Disposals, the Group realised a gain on disposal of approximately HK$1,751,000, HK$795,000 and HK$1,030,000 on the Kat Yue Disposal, the Kat Sing 3 Disposal, and the Kat Sing 6 Disposal, respectively; a loss on disposal of approximately HK$1,035,000 on the Site Equipment Disposal.

USE OF PROCEEDS FROM THE DISPOSALS

The net proceeds from the Disposals will be used as general working capital for the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Kat Yue Disposal when aggregated are more than 5% but less than 25%, the Kat Yue Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Kat Sing 3 Disposal are more than 5% but less than 25%, the Kat Sing 3 Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Kat Sing 6 Disposal are more than 5% but less than 25%, the Kat Sing 6 Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the Site Equipment Disposal are more than 5% but less than 25%, the Site Equipment Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company regrets that it did not duly comply with the notifiable transaction requirements under Chapter 14 of the Listing Rules at the relevant time at the entering into of the Kat Yue 6 Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal, respectively. The failure to announce the required information of each of the Kat Yue Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal at the relevant time in a timely manner in compliance with the reporting and announcement requirements under the Listing Rules was due to an unintentional oversight by the management of the Company. The failure to strictly adhere to the internal control policies of the Group applicable to such transactions and the unfamiliarity of the management of the requirements under the Listing Rules has led to the delay in reporting and announcing on each of the Kat Yue Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal.

REMEDIAL MEASURES

In order to ensure that the Company will fully comply with the requirements under Chapter 14 of the Listing Rules at all times and prevent the occurrence of similar incidents, the Company will implement the following remedial measures:

(a) The Company will internally review, enhance and continue to monitor the relevant internal control measures of the Group including but not limited to contract signing procedures to ensure any potential notifiable transactions would be promptly reported to the finance department of the Company which shall further assess and make sure the proposed transactions will be conducted in a manner that aligns with the necessary requirements under the Listing Rules in two months' time.

(b) An internal memorandum with updated indicative denominators of the five ratio test for certain potential notifiable transactions under Chapter 14 of the Listing Rules will be regularly circulated to all subsidiary-level directors, senior management members and accounting and financial personnel of the Group to remind them of the compliance obligations under the Listing Rules before execution. The internal memorandum will be circulated in two months' time.

(c) Trainings (online, if necessary) will be arranged to be provided to the subsidiary-level directors, senior management members and accounting and financial personnel of the Group in relation to the regulatory and compliance matters under the Listing Rules, particularly those concerning continuing obligations, notifiable and connected transactions, to enhance their awareness and knowledge of the Listing Rules. The trainings will be conducted by the end of September 2025.

(d) The Company will work closely with all subsidiary-level directors, senior management members and the Group will seek advice from its legal adviser from time to time and as and when necessary.

The Board believes that the implementation of the above remedial measures will strengthen and reinforce the knowledge of the responsible staff, management and Directors and will enhance the compliance of the Company of the Listing Rules and prevent reoccurrence of similar non-compliance in the future.

DEFINITIONS

In this announcement, the following expressions will have the following meanings unless the context requires otherwise:

"Board"	the board of Directors
"Company"	Tian Cheng Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2110)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposal(s)"	collectively, the Kat Yue 3 Disposal, the Kat Yue 6 Disposal, the Kat Sing 3 Disposal, the Kat Sing 6 Disposal and the Site Equipment Disposal
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons
"Kat Sing 3"	Kat Sing 3, a 1,455 gross tonnage special purpose vessel built in 2016
"Kat Sing 3 Agreement"	the sale and purchase agreement dated 2 February 2024 entered into between the Vendor and Yau Choi Lee in respect of the Kat Sing 3 Disposal
"Kat Sing 3 Disposal"	the disposal of Kat Sing 3 pursuant to the Kat Sing 3 Agreement

"Kat Sing 6"	Kat Sing 6, a 1,429 gross tonnage special purpose vessel built in 2016
"Kat Sing 6 Agreement"	the sale and purchase agreement dated 28 June 2024 entered into between the Vendor and Yau Choi Lee in respect of the Kat Sing 6 Disposal
"Kat Sing 6 Disposal"	the disposal of Kat Sing 6 pursuant to the Kat Sing 6 Agreement
"Kat Yue 3"	Kat Yue 3, a 919 gross tonnage special purpose vessel built in 2017
"Kat Yue 3 Agreement"	the sale and purchase agreement dated 9 November 2023 entered into between the Vendor and Starus Construction in respect of the Kat Yue 3 Disposal
"Kat Yue 3 Disposal"	the disposal of Kat Yue 3 pursuant to the Kat Yue 3 Agreement
"Kat Yue 6"	Kat Yue 6, a 919 gross tonnage special purpose vessel built in 2017
"Kat Yue 6 Agreement"	the sale and purchase agreement dated 2 February 2024 entered into between the Vendor and Starus Construction in respect of the Kat Yue 6 Disposal
"Kat Yue 6 Disposal"	the disposal of Kat Yue 6 pursuant to the Kat Yue 6 Agreement
"Kat Yue Disposal"	collectively, the Kat Yue 3 Disposal and the Kat Yue 6 Disposal
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s)

"Site Equipment"	the site equipment owned by the Vendor immediately prior to the completion of the Site Equipment Disposal, the details of which are set out under the paragraph headed "THE SITE EQUIPMENT DISPOSAL – Subject matter" of this announcement
"Site Equipment Agreement"	the sale and purchase agreement dated 15 December 2024 entered into between the Vendor and Starus Construction in respect of the Site Equipment Disposal
"Site Equipment Disposal"	the disposal of the Site Equipment pursuant to the Site Equipment Agreement
"Starus Construction"	Starus Construction Engineering Limited, a company incorporated in Hong Kong with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor"	Kat Yue Construction Engineering Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
"Yau Choi Lee"	Yau Choi Lee Engineering Company Limited, a company incorporated in Hong Kong with limited liability
"%"	per cent.

By Order of the Board
Tian Cheng Holdings Limited
Zheng Yanling
Chairman and Executive Director

Hong Kong, 8 August 2025

As at the date of this announcement, the executive Directors are Ms. Zheng Yanling, Mr. Ouyang Jianwen, Mr. Luo Hao and Mr. Wong Yuk; and the independent non-executive Directors are Mr. Wan San Fai Vincent, Mr. Wen Xiaoxiao and Mr. Yin Jun.