

## CHINA HONGCHENG HOLDINGS LIMITED

(Incorporated in Bermuda)

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### APPLICATIONS FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015 AND TO RELEASE THE 1ST QUARTER FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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The Board of Directors (“**Board**”) of China Hongcheng Holdings Limited (the “**Company**”) and together with its subsidiaries, (the “**Group**”) wishes to announce that:-

1. Pursuant to Rule 707(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company is required to hold its Annual General Meeting (“**AGM**”) not exceeding four months from the financial year ended 30 June 2015 (“**FY2015**”), i.e. not later than 31 October 2015.

Due to several outstanding matters, the most significant ones of which are the assessment of net realisable value of the Group’s inventories as at 30 June 2015 and receipt of audit confirmations from banks, debtors and creditors which are pending and not yet completed to-date, the audit of the Group’s financial statements for FY2015 cannot be completed in time for the printing of the Group’s Annual Report for FY2015.

As the Company had incurred significant losses in FY2015 and in view of the decline in selling prices of the Group’s products, management is required to assess the net realisable value of the Group’s inventories as at 30 June 2015; inventories has to be written down to its net realisable value if the net realisable value is lower than its carrying cost. Although the Company’s finance team and its external Auditor, Moore Stephens LLP, have made efforts to prepare and review the underlying supporting documents/information, the audit cannot be completed in time due to the large volume of inventories and the details involved. For the completion of the confirmation procedures for certain banks, debtors and creditors it was affected by unexpected postal failures, resulting in numerous sending/re-sending of those confirmations. These outstanding matters will require extra time and efforts to complete so as to allow the audit of the Group’s financial statements for FY2015 to be completed and for the printing of the Group’s Annual Report for FY2015.

In view of the above, the Company has applied to the SGX-ST for an extension of time of two (2) months (up to 31 December 2015) to hold its AGM for FY2015, pursuant to Rule 707(1) of the SGX-ST Listing Manual.

2. Consequent to and as a result of the delay in the completion of the audit for FY2015, pursuant to Rule 705(2) of the SGX-ST Listing Manual, the Company has also applied for an extension of two (2) months (up to 15 January 2016) to release its unaudited financial statements for the first quarter ended 30 September 2015 (“**1QFY2016 Results**”).
3. The SGX-ST has on 19 October 2015, subject to the following, replied that it has no objection to the abovementioned applications for the extension of time:
  - (a) the Company announcing period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
  - (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company;
  - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company; and

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- (d) the Company convening the annual general meeting of the Company by 15 January 2016 subject to approval of the same from the relevant regulatory authority in Bermuda.
4. No application for extension of time to hold AGM is required to be made to any regulatory authority in Bermuda, if the AGM is held within this calendar year.

Trading of the shares in the Company has been suspended after 5.05 p.m. on 1 October 2015.

By Order of the Board  
CHINA HONGCHENG HOLDINGS LIMITED

Liu Ming  
Executive Chairman

19 October 2015