



# Ching Lee Holdings Limited

## 正利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

**Stock Code: 3728**

**2025**  
INTERIM REPORT

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors:

Mr. Ng Choi Wah (*Chairman*)  
Mr. Lam Ka Fai  
Ms. Ng Wa Ying

### Non-executive Director:

Mr. Tong Hin Sum Paul  
(*Redesignated from an independent non-executive Director to a non-executive Director on 30 June 2025*)

### Independent non-executive Directors:

Dr. Wai Wing Hong Onyx  
Mr. Chau Kam Wing Donald  
Dr. Wai Yin Wah Agnes  
(*Appointed on 30 June 2025*)

## AUDIT COMMITTEE

Mr. Chau Kam Wing Donald (*Chairman*)  
Dr. Wai Wing Hong Onyx  
Dr. Wai Yin Wah Agnes  
(*Appointed on 30 June 2025*)  
Mr. Tong Hin Sum Paul  
(*Ceased to be a member of audit committee on 30 June 2025*)

## REMUNERATION COMMITTEE

Dr. Wai Wing Hong Onyx (*Chairman*)  
Mr. Ng Choi Wah  
Mr. Chau Kam Wing Donald

## NOMINATION COMMITTEE

Mr. Ng Choi Wah (*Chairman*)  
Dr. Wai Wing Hong Onyx  
Dr. Wai Yin Wah Agnes  
(*Appointed on 30 June 2025*)  
Mr. Tong Hin Sum Paul  
(*Ceased to be a member of nomination committee on 30 June 2025*)

## COMPANY SECRETARY

Mr. Tsui Wing Tak (*Certified Public Accountants*)

## AUTHORISED REPRESENTATIVES

Mr. Ng Choi Wah  
Mr. Tsui Wing Tak

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 203–204, 2nd Floor  
Hang Bong Commercial Centre  
28 Shanghai Street  
Jordan  
Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

## Corporate Information

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
4–4A Des Voeux Road Central  
Hong Kong

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

Fubon Bank (Hong Kong) Ltd.  
Fubon Bank Building  
38 Des Voeux Road Central  
Hong Kong

Bank of Communication (Hong Kong) Ltd.  
20 Pedder Street  
Central Hong Kong

### COMPANY WEBSITE

[www.chingleeholdings.com](http://www.chingleeholdings.com)  
(information of this website does not  
form part of this report)

### STOCK CODE

3728

# Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the **"Board"**) of Ching Lee Holdings Limited (our **"Company"**, together with our subsidiaries, our **"Group"**), I have the pleasure to present to you the unaudited interim results for the six months ended 30 September 2025.

## OVERVIEW

The total revenue of the Group increased by approximately HK\$218.7 million or 38.2% from approximately HK\$573.2 million for the six months ended 30 September 2024 to approximately HK\$791.9 million for the six months ended 30 September 2025. In general, the increase in revenue was mainly due to a significant increase in superstructure building works services. Basic earnings per share for the six months ended 30 September 2025 was approximately HK0.29 cents as compared with approximately HK0.37 cents per share for the six months ended 30 September 2024.

## FORWARD

Looking forward, the Group is confident in Hong Kong's economic outlook and the prospects of its construction sector. Supported by the recovery in both the rental and property sales markets, alongside a declining interest rate environment, we anticipate continued growth in the property market. This is expected to benefit the local construction industry.

The Group will continue to focus on its core businesses: providing (i) substructure building works services, (ii) superstructure building works services, (iii) repair, maintenance, alteration and addition for an existing structure (**"RMAA"**) works services, and (iv) rental services. We will also explore potential opportunities in the property rental market. As a leading main contractor in Hong Kong's private sector, the Group will simultaneously pursue business opportunities in the public sector. Management aims to diversify the Group's business portfolio and strengthen its industry presence to deliver favorable returns for shareholders.

## Chairman's Statement

### APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all our customers, shareholders and business partners for their continuous care and support. I would also like to thank all of our employees for their commitment and loyalty they have shown throughout the years.

By Order of the Board

**Ng Choi Wah**

*Chairman*

Hong Kong, 24 November 2025



## Financial Highlights

- The Group recorded a revenue amounted to approximately HK\$791.9 million for the six months ended 30 September 2025, representing an increase of approximately 38.2% or HK\$218.7 million as compared with the six months ended 30 September 2024.
- The Group recognized net profit of approximately HK\$2.9 million for the six months ended 30 September 2025, representing a decrease of approximately HK\$0.9 million or 23.3% as compared with the six months ended 30 September 2024.
- The basic and diluted earnings per share for the six months ended 30 September 2025 was approximately HK0.29 cents, as compared with the corresponding period in 2024 of approximately HK0.37 cents.
- The board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil).

## Interim Results

The Board of the Company is pleased to announce the unaudited consolidated financial results of the Group for the six months ended 30 September 2025 together with the unaudited comparative figures for the corresponding period in 2024, as follows:

### Unaudited Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	791,855	573,152
Cost of revenue		(756,094)	(533,779)
Gross profit		35,761	39,373
Other income and gains or losses, net	4	1,603	1,201
Administrative and other operating expenses		(30,228)	(29,470)
Finance costs		(3,725)	(6,161)
Share of results of an associate		44	(135)
<b>Profit before income tax</b>		<b>3,455</b>	<b>4,808</b>
Income tax	5	(566)	(1,043)
<b>Profit and total comprehensive income for the period</b>		<b>2,889</b>	<b>3,765</b>
Earnings per share			
– Basic and diluted (HK cents)	7	0.29	0.37



# Unaudited Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	Notes	As at	
		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		31,898	31,264
Investment property		7,521	7,690
Intangible asset		960	790
Interest in an associate		13,303	13,260
Financial asset at fair value through profit or loss		23,169	23,012
Rental deposits	8	2,530	2,530
Deferred tax assets		114	113
<b>Total non-current assets</b>		<b>79,495</b>	78,659
<b>Current assets</b>			
Trade and other receivables	8	173,926	121,098
Contract assets		315,932	376,563
Amount due from an associate		6,864	6,714
Bank balances and cash		65,023	50,111
Tax recoverable		22	–
<b>Total current assets</b>		<b>561,767</b>	554,486
<b>Current liabilities</b>			
Trade and other payables	9	353,164	354,394
Contract liabilities		6,809	7,312
Lease liabilities		1,887	1,545
Bank borrowings, secured		137,445	131,060
Provision of taxation		594	660
<b>Total current liabilities</b>		<b>499,899</b>	494,971
<b>Net current assets</b>		<b>61,868</b>	59,515
<b>Total assets less current liabilities</b>		<b>141,363</b>	138,174

# Unaudited Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	Note	As at	
		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
<b>Non-current liabilities</b>			
Provision for long service payments	9	999	1,017
Lease liabilities		794	476
<b>Total non-current liabilities</b>		<b>1,793</b>	1,493
<b>Net assets</b>		<b>139,570</b>	136,681
<b>Capital and reserves</b>			
Share capital		10,130	10,130
Reserves		129,440	126,551
<b>Total equity</b>		<b>139,570</b>	136,681

# Unaudited Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share Capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Share option reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
<b>At 1 April 2025 (audited)</b>	<b>10,130</b>	<b>78,435</b>	<b>(28,965)</b>	<b>5,060</b>	<b>72,021</b>	<b>136,681</b>
Profit and total comprehensive income for the period	-	-	-	-	<b>2,889</b>	<b>2,889</b>
<b>At 30 September 2025 (unaudited)</b>	<b>10,130</b>	<b>78,435</b>	<b>(28,965)</b>	<b>5,060</b>	<b>74,910</b>	<b>139,570</b>
<b>At 1 April 2024 (audited)</b>	10,130	78,435	(28,965)	5,060	62,348	127,008
Profit and total comprehensive income for the period	-	-	-	-	3,765	3,765
<b>At 30 September 2024 (unaudited)</b>	10,130	78,435	(28,965)	5,060	66,113	130,773

# Unaudited Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Net cash generated from/(used in) operating activities</b>	<b>15,021</b>	(20,248)
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,876)</b>	25,233
<b>Net cash generated from financing activities</b>	<b>1,767</b>	15,916
<b>Net increase in cash and cash equivalents</b>	<b>14,912</b>	20,901
<b>Cash and cash equivalents at beginning of the period</b>	<b>50,111</b>	43,006
<b>Cash and cash equivalents at ending of the period</b>	<b>65,023</b>	63,907

# Notes to the Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 1. GENERAL INFORMATION

Ching Lee Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 16 November 2015. Its shares are listed on Main Board of the Stock Exchange.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are provision of construction and consultancy works and project management services in Hong Kong.

The directors of the Company consider the Company’s ultimate parent is JT Glory Limited, a company incorporated in the British Virgin Islands.

## 2.1 BASIS OF PREPARATION

The interim condensed consolidation financial information for the six months ended 30 September 2025 is unaudited and has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention and is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

# Notes to the Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time for the current period's financial information.

Amendments to HKAS 21 and HKFRS 1      Lack of Exchangeability

The adoption of these amendments to HKFRSs has had no significant financial effect on the unaudited condensed interim financial statements of the Group.

## 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable for services rendered by the Group to outside customers, less discount.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (i) Substructure building works services – demolition and hoarding, site formation and foundation works
- (ii) Superstructure building works services – development and redevelopment of educational, residential, and commercial buildings
- (iii) RMAA works services – improvement, fitting-out works, renovation works, restoration works and external works
- (iv) Rental services – leasing of properties

	<b>Six months ended 30 September</b>	
	<b>2025 HK\$'000 (Unaudited)</b>	2024 HK\$'000 (Unaudited)
Substructure building works services	<b>13</b>	–
Superstructure building works services	<b>767,947</b>	573,084
RMAA works services	<b>23,787</b>	68
Rental services	<b>108</b>	–
	<b>791,855</b>	573,152



# Notes to the Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 4. OTHER INCOME AND GAINS OR LOSSES, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Bank interest income	34	797
Miscellaneous income <sup>Note</sup>	1,569	404
	<b>1,603</b>	1,201

Note: Miscellaneous income mainly included the subsidies from an industry association in relation to provision of construction works of approximately HK\$1.0 million (for the six months ended 30 September 2024: approximately HK\$0.2 million).

## 5. INCOME TAX

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Current tax</b>		
Hong Kong profit tax	566	1,043
	<b>566</b>	1,043

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2025, Hong Kong Profit Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation and the remaining corporations are calculated at a flat rate of 16.5%.

# Notes to the Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 6. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## 7. EARNINGS PER SHARE

The calculation of the basic earnings per share attribute to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	<b>2,889</b>	3,765
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,013,000,000</b>	1,013,000,000

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 September 2024 and 2025.

# Notes to the Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 8. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	143,895	80,089
Deposits, prepayments and other receivables	33,263	44,241
Less: Expected credit loss	(702)	(702)
	176,456	123,628
Less: Rental deposits under non-current assets	(355)	(355)
Secured deposits for surety bonds under non-current assets	(2,175)	(2,175)
	173,926	121,098

The ageing analysis of trade receivables, based on invoice date, as at the end of reporting period is as follows:

	As at	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	132,219	64,053
31–60 days	–	6,200
61–90 days	407	4,462
Over 90 days	10,567	4,672
	143,193	79,387

# Notes to the Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

## 9. TRADE AND OTHER PAYABLES

	As at	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	247,323	257,181
Retention payables	91,012	77,094
Other payables, accruals and deposits received	17,829	20,119
Provision for long service payments	999	1,017
	357,163	355,411
Less: Provision for long service payment under non-current liabilities	(999)	(1,017)
	356,164	354,394

The ageing analysis of trade payables, based on invoice date, as of the end of reporting period, is as follows:

	As at	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	204,632	182,670
31–60 days	17,119	21,105
61–90 days	12,206	27,512
Over 90 days	13,366	25,894
	247,323	257,181

As at 30 September 2025, retention payables of HK\$85,280,000 (31 March 2025: HK\$71,141,000) were expected to be settled beyond twelve months after the end of the reporting period.

# Management Discussion and Analysis

## BUSINESS REVIEW AND PROSPECT

The Group is a main contractor in Hong Kong principally engaged in providing (i) substructure building works services; (ii) superstructure building works services; (iii) RMAA works services; and (iv) rental services.

In general, substructure and superstructure building work refer to building works in relation to the parts of the structure below or above the ground level respectively, while RMAA works are for existing structures. The scope of our substructure building works projects consisted of demolition and hoarding, site formation and foundation works. The scope of our superstructure building works projects consisted of development and redevelopment of educational, residential, and commercial buildings, the scope of our RMAA works consisted of improvement, fitting-out works, renovation works, restoration works and external works. The scope of our rental services includes property leasing of residential and commercial buildings.

For business diversification, our involvement in the property rental market is a milestone for the Group. We will continue looking for opportunities that benefit the Group's development.

## OVERVIEW

The total revenue of the Group increased by approximately HK\$218.7 million or 38.2% from approximately HK\$573.2 million for the six months ended 30 September 2024 to approximately HK\$791.9 million for the six months ended 30 September 2025. In general, the increase in revenue was mainly due to a significant increase in superstructure building works services. Basic earnings per share for the six months ended 30 September 2025 was approximately HK0.29 cents as compared with approximately HK0.37 cents per share for the six months ended 30 September 2024.

## FORWARD

Looking forward, the Group is confident in Hong Kong's economic outlook and the prospects of its construction sector. Supported by the recovery in both the rental and property sales markets, alongside a declining interest rate environment, we anticipate continued growth in the property market. This is expected to benefit the local construction industry.

The Group will continue to focus on its core businesses: providing (i) substructure building works services, (ii) superstructure building works services, (iii) RMAA works services, and (iv) rental services. We will also explore potential opportunities in the property rental market. As a leading main contractor in Hong Kong's private sector, the Group will simultaneously pursue business opportunities in the public sector. Management aims to diversify the Group's business portfolio and strengthen its industry presence to deliver favorable returns for shareholders.

# Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the six months ended 30 September 2025 was recorded at approximately HK\$791.9 million which represented an increase of approximately HK\$218.7 million or 38.2% from approximately HK\$573.2 million for the six months ended 30 September 2024. The increase in total revenue was mainly due to an increase in superstructure building works services of approximately HK\$194.9 million driven by more revenue recognised for the projects in the completion stage during the six months ended 30 September 2025.

### Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately HK\$3.6 million or 9.2% from approximately HK\$39.4 million for the six months ended 30 September 2024 to approximately HK\$35.8 million for the six months ended 30 September 2025. Our overall gross profit margin for the six months ended 30 September 2025 decreased to approximately 4.5% as compared to approximately 6.9% for the six months ended 30 September 2024. The decrease in gross profit and gross profit margin was mainly due to an increase in proportionate nominated subcontracting costs and additional costs incurred on defective works.

### Other Income and Gains or Losses, net

Other income and gains or losses, net increased by approximately HK\$0.4 million or 33.5% from approximately HK\$1.2 million for the six months ended 30 September 2024 to approximately HK\$1.6 million for the six months ended 30 September 2025. The increase was mainly due to the increase in subsidies from an industry association in relation to provision of construction works by approximately HK\$0.8 million.

### Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consist of employee benefit expense (including salaries, allowances, other benefits and contribution to defined contribution retirement plan), legal & professional fee, business development costs, donations, depreciation, and others. The administrative and other operating expenses increased by approximately HK\$0.8 million or 2.6% from approximately HK\$29.5 million for the six months ended 30 September 2024 to approximately HK\$30.2 million for the six months ended 30 September 2025. The increase was mainly due to the increase in salaries (including directors remuneration) of approximately HK\$1.0 million.



# Management Discussion and Analysis

## Finance Costs

Finance costs mainly represent the interest on bank borrowings. Finance costs decreased by approximately HK\$2.4 million or 39.5% from approximately HK\$6.2 million for the six months ended 30 September 2024 to approximately HK\$3.7 million for the six months ended 30 September 2025, mainly due to the decrease in interest rate and the decrease in bank borrowings from approximately HK\$186.4 million as at 30 September 2024 to approximately HK\$137.4 million as at 30 September 2025.

## Income Tax Expenses

Income tax expenses of the Group decreased by approximately HK\$0.5 million from approximately HK\$1.0 million for the six months ended 30 September 2024 to approximately HK\$0.6 million for the six months ended 30 September 2025.

## PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Net profit of the Group decreased by approximately HK\$0.9 million or 23.3% from approximately HK\$3.8 million for the six months ended 30 September 2024 to approximately HK\$2.9 million for the six months ended 30 September 2025.

The decrease was mainly due to the decrease in gross profit driven by the increase in proportionate nominated subcontracting costs and additional costs incurred on defective works, net off by the decrease in finance costs for the six months ended 30 September 2025.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had total assets of approximately HK\$641.3 million, which is financed by total liabilities and shareholders' equity of approximately HK\$501.7 million and HK\$139.6 million, respectively. The Group's current ratio at 30 September 2025 relatively stable at approximately 1.1 as compared to 31 March 2025.

## GEARING RATIO

The gearing ratio of the Group as at 30 September 2025 was approximately 100.4% (31 March 2025: approximately 97.4%), which is calculated based on the Group's total interest-bearing debt (bank borrowings and lease liabilities) of approximately HK\$140.1 million (31 March 2025: approximately HK\$133.1 million) and the Group's total equity of approximately HK\$139.6 million (31 March 2025: approximately HK\$136.7 million).

# Management Discussion and Analysis

## TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months. Interest for the current bank borrowings were mainly on floating rate basis and the bank borrowings were denominated in Hong Kong dollars, hence, there is no significant exposure to foreign exchange rate fluctuations.

## CHARGES ON GROUP ASSETS

Assets with a carrying value of approximately HK\$165.5 million (31 March 2025: approximately HK\$84.7 million) were pledged as securities for the Group's banking facilities.

## FOREIGN EXCHANGE EXPOSURE

The Group was not exposed to foreign exchange risk during the six months ended 30 September 2025.

## CAPITAL STRUCTURE

As at 30 September 2025, the Company's issued share capital was HK\$10,130,000 and the number of its issued ordinary shares was 1,013,000,000 of HK\$0.01 each.

## COMMITMENTS

At the end of the reporting period, there were no significant capital commitments for the Group.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have other plans for material investments or capital assets.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During six months ended 30 September 2025, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company.

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: nil).

# Management Discussion and Analysis

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 184 employees (31 March 2025: 251 employees). The staff costs of our Group (including salaries, allowances, other benefits and contribution retirement plan) for the six months ended 30 September 2025 were approximately HK\$55.3 million (for the six months ended 30 September 2024: approximately HK\$51.7 million).

The remuneration package for our employees generally includes salary and bonuses. Our employees also receive welfare benefits, including exam leave, retirement benefits, occupational injury insurance, medical insurance and other miscellaneous items. We conduct annual review of the performance of our employees for determining the level of bonus, salary adjustment and promotion of our employees. Our executive directors will also conduct research on the remuneration packages offered for similar positions in the Hong Kong construction main contracting industry in order to keep our remuneration packages at a competitive level. We have also adopted the Share Option Scheme which is designed to provide incentives and rewards to our employees.

## SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the six months ended 30 September 2025.

## EVENTS AFTER REPORTING PERIOD

There were no materials events after the reporting period.

## Other Information

### DISCLOSURE OF INTEREST

#### A. Directors' and chief executives' interest and short position in shares, underlying shares and debentures

As at 30 September 2025, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules, are set out below:

#### Long Positions in shares of the Company or any of its associated corporation

Name of our directors/ chief executive	Number of ordinary shares held	Interests in Share Option (Note 2)	Total	Approximate percentage of shareholding interests in our Company (%) (Note 3)
<b>Executive directors</b>				
Ng Choi Wah ("Mr. Ng")	726,800,000 (Note 1)	10,000,000	736,800,000	72.73%
Lam Ka Fai	–	3,000,000	3,000,000	0.30%
<b>Non-executive director</b>				
Tong Hin Sum Paul	–	1,000,000	1,000,000	0.10%
<b>Independent non-executive directors</b>				
Wai Wing Hong Onyx	–	1,000,000	1,000,000	0.10%
Chau Kam Wing Donald	–	1,000,000	1,000,000	0.10%

## Other Information

Note 1 645,000,000 shares are registered in the name of JT Glory Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Ng. Under the SFO, Mr. Ng is deemed to be interested in all shares held by JT Glory Limited. Another 81,800,000 shares are owned by Mr. Ng through the Bank directly.

Note 2 These represent the interests of share options granted to the directors under the share option scheme adopted by the Company on 21 November 2017 to subscribe for shares.

Note 3 These percentages were compiled based on the total number of issued shares (i.e. 1,013,000,000) as at 30 September 2025.

### Short positions in shares of the Company or any of its associated corporation

As at 30 September 2025, there is no short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

## B. Substantial Shareholders' and Other Persons' interests and short positions in the shares and underlying shares of the Company

So far as the directors are aware, as at 30 September 2025, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

### Long Position in shares of the Company

Name	Capacity/ Nature of interest	Number of Ordinary shares held	Interests in share option (Note 3)	Approximate percentage of shareholding interests in our Company (Note 4)
Mr. Ng	Interest in a controlled corporation	645,000,000	–	63.67%
	Beneficial owner	81,800,000	10,000,000	9.06%
JT Glory Limited	Beneficial owner	645,000,000 (Note 1)	–	63.67%
Ms. Cheung Yuk Sheung ("Ms. Cheung")	Interest of spouse	645,000,000 (Note 2)	–	63.67%
	Beneficial owner	–	2,500,000	0.25%

## Other Information

Note 1 JT Glory Limited is wholly-owned by Mr. Ng. Under the SFO, Mr. Ng is deemed to be interested in all the shares held by JT Glory Limited.

Note 2 Ms. Cheung is the spouse of Mr. Ng. Under the SFO, Ms. Cheung is deemed to be interested in all the shares held by Mr. Ng.

Note 3 These represent the interests of share options granted to the directors under the share option scheme adopted by the Company on 21 November 2017 to subscribe for shares.

Note 4 These percentages were compiled based on the total number of issued shares (i.e. 1,013,000,000) as at 30 September 2025.

### **Short positions in shares of the Company**

As at 30 September 2025, there is no short positions of every person, other than a director and chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## COMPETING BUSINESS AND CONFLICT OF INTERESTS

The director are not aware of any business or interest of the directors nor the controlling shareholders of the Company nor any of their respective associate (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2025.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.



## Other Information

### CORPORATE GOVERNANCE PRACTICE

Pursuant to the code provision C.2.1 of Corporate Governance Code and Corporate Governance Report (the “Code”), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established.

Mr. Ng currently assumes the role of both chairman and chief executive officer of the Company. In view that Mr. Ng has been assuming day-to-day responsibilities in operating and managing our Group since 1998 and the rapid development of our Group, the Board believes that with the support of Mr. Ng’s extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer of our Company in Mr. Ng strengthens the solid and consistent leadership and thereby allows for efficient business planning and decision which is in the best interest to our Group. Mr. Ng delegates the role and responsibilities including operations, management, business development and strategy planning of the Group to other executive directors. The Board will review the need of appointing suitable candidate to assume the role of chief executive officer when necessary.

In the opinion of the Board, the Company has complied with the principles and code provisions in the Code as set out in Appendix C1 to the Listing Rules with the exception for code provision C.2.1 as disclosed above for the six months ended 30 September 2025.

### RESULTS AND DIVIDEND

The Group’s results for the six months ended 30 September 2025 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 7 to 11.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

## Other Information

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 10 March 2016. On 21 November 2017, the Group announced the granting of a total of 32,500,000 share options to selected employees and directors under the share option scheme. The exercise price of the granted options is HK\$0.40 per share. No share options were exercised or forfeited during the six months 30 September 2025.

#### (A) Purpose of the share option scheme

The purpose of the share option scheme enables our Company to grant options to the eligible persons as incentives or rewards for their contributions to our Group.

#### (B) Participants

The Board may, at its discretion, invite any eligible persons to take up options.

#### (C) Total number of shares available for issue under the share option scheme

The maximum number of shares in respect of which options may be granted under the share option scheme shall not in aggregate exceed 10% of all the shares in issue as at the date of listing (i.e. a total of 100,000,000 shares representing 10% of the issued share capital of the Company as at the date of this report).

#### (D) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the share option scheme or any other share option schemes of the Company, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting.

## Other Information

### **(E) Term of subscription of shares upon exercise of the options**

An option may be exercised in accordance with the terms of the share option scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant.

### **(F) Minimum period for which an option must be held before it can be exercised**

The Board may in its absolute discretion set a minimum period for which an option must be held before an option can be exercised.

### **(G) Time of acceptance and the amount payable on acceptance of the option**

An offer for the grant of options must be accepted within twenty eight days from the date on which the option is granted. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

### **(H) Basis for determination the exercise price**

The exercise price for any share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee (in the letter containing the offer of the grant of the option) and shall not be less than the highest of:

- (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price per Share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share at the date of grant.

## Other Information

### (I) The remaining life of the scheme

Approximately 2 years (expiring on 20 November 2027).

On 21 November 2017, the Group announced the granting of a total of 32,500,000 share options to selected employee and directors under the Share Option Scheme. The exercise price of the granted options is HK\$0.40 per share. No share options were exercised or forfeited during the six months ended 30 September 2025.

Details of the share options under the share option scheme during the six months ended 30 September 2025 were as follows:

Name	Date of Grant	Exercisable period	Exercise price of share option	Outstanding as at 1 April 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of shares subject to outstanding options at 30 September 2025	Approximate percentage of the issued shares of the Company
Ng Choi Wah	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	10,000,000	–	–	–	–	10,000,000	0.99%
Lam Ka Fai	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	3,000,000	–	–	–	–	3,000,000	0.30%
Wai Wing Hong Onyx	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	1,000,000	–	–	–	–	1,000,000	0.10%
Tong Hin Sum Paul	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	1,000,000	–	–	–	–	1,000,000	0.10%
Chau Kam Wing Donald	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	1,000,000	–	–	–	–	1,000,000	0.10%
Cheung Yuk Sheung	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	2,500,000	–	–	–	–	2,500,000	0.25%
Other senior management and employees	21 November 2017	21 November 2018 to 20 November 2027	HK\$0.40 per share	5,000,000	–	–	–	–	5,000,000	0.49%

## Other Information

### AUDIT COMMITTEE

Our audit committee currently consists of all three of our independent non-executive directors, namely Dr. Wai Wing Hong Onyx, Mr. Chau Kam Wing Donald and Dr. Wai Yin Wah Agnes. Mr. Chau Kam Wing Donald who has the appropriate accounting and financial related management expertise, is the chairman of the audit committee.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control procedures and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 30 September 2025.

By order of the Board  
**Ching Lee Holdings Limited**  
**Mr. NG Choi Wah**  
*Chairman*

Hong Kong, 24 November 2025

*As at the date of this report, the executive directors are Mr. Ng Choi Wah, Mr. Lam Ka Fai and Ms. Ng Wa Ying, the non-executive director is Mr. Tong Hin Sum Paul, and the independent non-executive directors are Dr. Wai Wing Hong Onyx, Mr. Chau Kam Wing Donald, and Dr. Wai Yin Wah Agnes.*