

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Ching Lee Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Ching Lee Holdings Limited

正利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3728)

**PROPOSALS FOR FINAL DIVIDEND, GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Ching Lee Holdings Limited (the “Company”) to be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong on Friday, 27 August 2021 is set out on pages 15 to 19 of this circular.

A form of proxy is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

SAFE MANAGEMENT MEASURES AT THE ANNUAL GENERAL MEETING

The Company will implement safe management measures at the Annual General Meeting, including compliance with restrictions on the size of public gatherings, requiring Safe Entry check-in, safe distancing between attendees, and the mandatory wearing of masks, and such other measures as may be imposed in compliance with applicable law and regulation at the time of the Annual General Meeting. Shareholders who do not adhere to all safe management measures will not be permitted to enter the meeting venue.

21 July 2021

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong on Friday, 27 August 2021 at 10:00 a.m. and the notice of which is set out on pages 15 to 19 of this circular
“Articles”	the articles of association of the Company adopted on 10 March 2016, and as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Law”	Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Ching Lee Holdings Limited (Stock Code: 3728), an exempted company incorporated in the Cayman Islands with limited liability on 16 November 2015, the issued Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise all powers of the Company to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the number of the issued Shares as at the date of the passing of the relevant resolution granting such mandate

DEFINITIONS

“JT Glory”	JT Glory Limited, being a company incorporated under the laws of the British Virgin Islands with limited liability on 16 November 2015, which is wholly owned by Mr. Ng, and is one of the controlling shareholders
“Latest Practicable Date”	15 July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum”	the memorandum of association of the Company adopted on 10 March 2016, and as amended, supplemented or otherwise modified from time to time
“Mr. Ng”	Mr. Ng Choi Wah (吳彩華), being our Chairman, chief executive officer, executive Director and a controlling shareholder
“Ms. Cheung”	Ms. Cheung Yuk Sheung (張玉嫦), one of the controlling shareholders and the spouse of Mr. Ng
“Register”	the register of members of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase the Shares for a total number not exceeding 10% of the number of the issued Shares as at the date of the passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of the Company with nominal value of HK\$0.01 each
“Share Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar of the Company
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”

The Codes on Takeovers and Mergers and Share Buy-backs as issued by the Securities and Futures Commission of Hong Kong and as amended, supplemented or otherwise modified from time to time

“%”

per cent

LETTER FROM THE BOARD



Ching Lee Holdings Limited

正利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3728)

Executive Directors:

Mr. Ng Choi Wah (*Chairman*)

Mr. Lui Yiu Wing

Mr. Lam Ka Fai

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent non-executive Directors:

Dr. Wai Wing Hong Onyx

Mr. Tong Hin Sum Paul

Mr. Chau Kam Wing Donald

*Head office and principal place of
business in Hong Kong:*

Room 203, 2nd Floor

Hang Bong Commercial Centre

28 Shanghai Street, Jordan

Kowloon, Hong Kong

21 July 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR FINAL DIVIDEND, GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the relevant information regarding the resolutions to be proposed at the AGM relating to:

- (a) the declaration of a final dividend;
- (b) the granting of the Issue Mandate to the Directors;
- (c) the granting of the Repurchase Mandate to the Directors;
- (d) the granting of the extension mandate to extend the Issue Mandate by the addition of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate; and

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(e) the re-election of the Directors.

2. PROPOSED FINAL DIVIDEND

Reference is made to the annual results announcement for the year ended 31 March 2021 of the Company dated 23 June 2021; the Board has recommended a final cash dividend for the year ended 31 March 2021 of HK\$0.003 per Share, which is subject to the approval of Shareholders at the AGM and compliance with the Cayman Companies Law. An ordinary resolution no.2 will be proposed at the AGM to approve the declaration of the final dividend.

3. THE ISSUE MANDATE

At an annual general meeting of the Company held on 28 August 2020 granted a general and unconditional mandate to allot, issue and deal with the Shares pursuant to the Main Listing Rules. As at the Latest Practicable Date, such general mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to allot, issue and deal with the Shares for an aggregate number not exceeding 20% of the number of the issued Shares as at the date of the passing of the relevant resolution.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 5 of the notice of the AGM.

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandate.

As at the Latest Practicable Date, the Company has in issue an aggregate of 1,013,000,000 Shares. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed to allot, issue and deal with a maximum of 202,600,000 Shares.

4. THE REPURCHASE MANDATE

At an annual general meeting of the Company held on 28 August 2020, a general and unconditional mandate to exercise all powers of the Company to repurchase Shares pursuant to the Listing Rules. As at the Latest Practicable Date, such repurchase mandate has not been utilised and will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed at the AGM that the Directors be granted a general and unconditional mandate to exercise all powers of the Company to repurchase the Shares for a total number not exceeding 10% of the number of the issued Shares as at the date of the passing of the relevant resolution.

LETTER FROM THE BOARD

An explanatory statement giving the particulars required under the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in the Appendix I to this circular.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution no. 6 of the notice of the AGM.

The Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (iii) the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying such mandate.

As at the Latest Practicable Date, the Company has in issue an aggregate of 1,013,000,000 Shares. Subject to the passing of the proposed resolutions for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed to repurchase a maximum of 101,300,000 Shares.

5. EXTENSION OF ISSUE MANDATE

In addition, if the Issue Mandate and the Repurchase Mandate are granted, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the number of the Shares which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Directors pursuant to the Issue Mandate of an amount representing the number of the issued Shares repurchased by the Company pursuant to the Repurchase Mandate.

Details of the extension of the Issue Mandate are set out in the ordinary resolution as referred to in resolution no. 7 of the notice of the AGM.

6. RE-ELECTION OF DIRECTORS

Pursuant to article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to article 84(2) of the Articles, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be

LETTER FROM THE BOARD

determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In accordance with the above provisions of the Articles, each of Mr. Ng Choi Wah, Mr. Lui Yin Wing and Dr. Wai Wing Hong Onyx will retire from office and, being eligible, offer themselves for re-election at the AGM.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

7. RE-APPOINTMENT OF THE AUDITOR

BDO Limited will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment as the auditor of the Company.

8. CLOSURE OF REGISTER

The Register will be closed from Tuesday, 24 August 2021 to Friday, 27 August 2021 (both dates inclusive), during which period no transfer of the Shares can be registered. In order to be entitled to attend and vote at the AGM, all completed transfer forms accompanied by the relevant share certificates shall be lodged with the Share Registrar for registration no later than 4:30 p.m. on Monday, 23 August 2021.

For the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 6 September 2021 to Wednesday, 8 September 2021 (both days inclusive). In order to be qualified for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Friday, 3 September 2021.

9. AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong is set out on pages 15 to 19 of this circular. Ordinary resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to read this circular and complete the accompanying form of proxy in accordance with the instructions printed thereon

LETTER FROM THE BOARD

and return the same to the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

10. VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the AGM.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. RECOMMENDATION

The Directors believe that the proposed resolutions as set out in the notice of the AGM, including, among other things, the proposed resolutions in relation to the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

13. GENERAL INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Ching Lee Holdings Limited
Ng Choi Wah
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total of 1,013,000,000 Shares were in issue of nominal value of HK\$0.01. Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 101,300,000 Shares representing not more than 10% of the number of the issued Share of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or the earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. SOURCE OF FUNDS FOR REPURCHASE

The Company is empowered by the Articles to repurchase its Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum, the Articles, the Companies Law and all other applicable laws, rules and regulations, as the case may be.

The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

Subject to the foregoing, any repurchase of the Shares by the Company may be made out of profits of the Company, out of share premium, or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase or, subject to the Companies Law, out of capital. Any amount of premium payable on the repurchase over the par value of the Shares to be repurchased must be out of profits of the Company, out of the Company's share premium account before or at the time the Shares are repurchased, or subject to the Companies Law, out of capital.

As compared with the position disclosed in the audited consolidated financial statements of the Group as at 31 March 2021, the Directors consider that there could be a material adverse impact on the working capital and on the gearing level of the Company in the event that the

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed purchases period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the proposed resolution for the Repurchase Mandate in accordance with the Main Listing Rules, the Articles and the applicable laws of the Cayman Islands.

5. INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the proposed resolution for the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

No core connected person (as defined in the Main Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell their Shares to the Company or has undertaken not to sell any of their Shares to the Company, in the event that the Company is authorised to make repurchases of the Shares.

6. CONSEQUENCES UNDER THE TAKEOVERS CODE

If, as a result of a repurchase of the Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, 715,120,000 shares representing 70.59% (excluding share options of the Company) of the issued share capital of the Company are owned by Mr. Ng in which JT Glory held 645,000,000 Shares representing 63.67% (excluding share options of the Company) of the issued share capital of the Company. JT Glory is legally and beneficially owned as to 100% by Mr. Ng. By virtue of the SFO, Mr. Ng is deemed, or taken to be, interested in the Shares held by JT Glory in the Company. Another 70,120,000 shares representing 6.92% (excluding share options of the Company) of the issued share capital of the Company are owned by Mr. Ng through the Bank directly. Ms. Cheung is the spouse of Mr. Ng. Under the SFO, Ms. Cheung is deemed, or taken to be, interested in the same number of the Shares in which Mr. Ng is interested.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

If the Repurchase Mandate is exercised in full (and assuming that the issued share capital of the Company remains unchanged from the Latest Practicable Date up to the date on which the Repurchase Mandate, if approved by the Shareholders, is exercised in full), the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 101,300,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date). The shareholding percentage of the controlling shareholders will be increased to approximately 78.44% of the issued share capital of the Company immediately following the full exercise of the Repurchase Mandate. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float under the Listing Rules. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the number of the Shares which are in the hands of the public falling below 25% of the total number of the Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

7. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
July	0.217	0.186
August	0.210	0.185
September	0.186	0.160
October	0.209	0.153
November	0.195	0.132
December	0.200	0.155
2021		
January	0.202	0.166
February	0.202	0.170
March	0.202	0.160
April	0.200	0.176
May	0.195	0.175
June	0.192	0.170
July (up to the Latest Practicable Date)	0.194	0.173

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company (whether on the Stock Exchange or otherwise) in the 12 months preceding the Latest Practicable Date.

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. NG Choi Wah, aged 55, is the founder of our Group. Mr. Ng is also the chairman of the nomination committee, and a member of the remuneration committee. He was appointed as a Director on 16 November 2015 and was designated as an executive Director on 16 December 2015. He was also appointed as the Chairman and the chief executive officer of our Group on 16 December 2015. Mr. Ng is responsible for overseeing the corporate strategy, operational management as well as sales and marketing of our Group. Mr. Ng is also a director of Ching Lee Construction Limited, Ching Lee Engineering Limited and Ching Lee Foundation Limited. He has over 29 years of experience in providing building work services.

From January 1988 to May 1990, Mr. Ng was employed as a site agent or a sub-agent by Wing Mou Construction Co. Ltd. for various projects under the Housing Department, the Territory Development Department and the Architectural Services Department of Hong Kong. Mr. Ng was employed by W. M. Construction Limited as a project manager from November 1993 to January 1998. In March 1999, Mr. Ng acted as a director of Ching Lee Engineering Limited.

In November 1990, Mr. Ng graduated with a higher diploma in building from City Polytechnic of Hong Kong (currently known as the City University of Hong Kong). In April 2002, he received his bachelor's degree in applied science in construction management and economics from Curtin University of Technology in Australia by distance learning.

Mr. Ng was registered as a Chartered Environmentalist by the Society for the Environment in January 2012. He was also elected as a member of the Association of Building Engineers (currently known as the Chartered Association of Building Engineers) in the United Kingdom in July 2013 and is currently a chartered building engineer. Mr. Ng is also dedicated in community service. In February 2015, he was appointed as an honorary treasurer by the Hong Kong General Building Contractors Association for the period between 2015 and 2017.

Mr. Ng was also appointed as a vice president of East Kowloon region of the Scout Association in Hong Kong in June 2015.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Ng (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above Director which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. LUI Yiu Wing, aged 49, was appointed as an executive Director on 16 December 2015. Mr. Lui is responsible for overseeing the operational management of our Group. Mr. Lui is also a director of Ching Lee Construction Limited and Ching Lee Engineering Limited. He has over 17 years of experience in the building works industry. He became a registered architect of the Architects Registration Board in October 1999. In May 2003, Mr. Lui joined our Group and acted as a director of Ching Lee Construction Limited. He was then promoted to senior project manager in October 2012.

Mr. Lui graduated with a bachelor's degree in social science from the Chinese University of Hong Kong in December 1994. He then received his master's degree in architecture from the Chinese University of Hong Kong in December 1997.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Lam (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above Director which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. WAI Wing Hong, Onyx, aged 60, was appointed as an independent non-executive Director on 10 March 2016. He is also the chairman of the remuneration committee and a member of the audit and nomination committees of our Company. He is primarily responsible for providing independent judgment to bear on issues of strategy, policy performance, accountability, resource, key appointments and standard of conduct of our Group.

Dr. Wai retired from his position as a professor in the Department of Civil and Environmental Engineering of The Hong Kong Polytechnic University in September 2020 and is currently reemployed by the same university as a senior research fellow. He joined the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) as a lecturer in October 1992.

Dr. Wai obtained his bachelor's degree in applied science in civil engineering at the University of Windsor in Windsor Canada in June 1984. In August 1986, he received his master's degree in science in the Ohio State University in the USA. In December 1991, Dr. Wai obtained his doctor of philosophy at the same university. In December 2014, he received a merit award in "Study of Green Roof (Landscape Research Study Category)" from The Hong Kong Institute of Landscape Architects. Dr. Wai also has a number of professional appointments. He is currently a member of the Advisory Panel on Coastal Engineering, Civil Engineering and Development Department, Hong Kong Government. Dr. Wai was admitted as

a member of the Hong Kong Institution of Engineers in June 2000. Dr. Wai has also contributed to various journals and publications, including, among others, “Environmental Pollution” and “Journal of Hydrology”.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Dr. Wai (i) has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above Director which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



Ching Lee Holdings Limited

正利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3728)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Ching Lee Holdings Limited (the “Company”) will be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong on Friday, 27 August 2021 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 March 2021.
2. To declare a final dividend of HK\$0.003 per share for the year ended 31 March 2021.
3. (a) (i) To re-elect Mr. Ng Choi Wah as an Executive director of the Company.
(ii) To re-elect Mr. Lui Yiu Wing as an Executive director of the Company.
(iii) To re-elect Dr. Wai Wing Hong Onxy as an Independent non-executive director of the Company.
(b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint BDO Limited as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

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5. “THAT:

(a) a general and unconditional mandate be and is hereby given to the Directors of the Company to allot, issue and deal with shares of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities (including the power to make or grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed) subject to a restriction that the aggregate number of securities allotted or agreed to be allotted, otherwise than pursuant to:

1. a Rights Issue (as defined below);
2. any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company;
3. the exercise of options granted under any share option scheme or other similar arrangement adopted by the Company for the grant or issue to the employees, officers, directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company;
4. the exercise of any right of subscription or conversion under the terms of any bonds, warrants or debentures which may be issued by the Company or any securities which are convertible into shares of the Company; or
5. a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the number of the issued shares of the Company as at the date of the passing of this resolution;

(b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first; and

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- (c) for the purpose of this resolution, “Right Issue” means an offer of shares of the Company or offer or issue of options, warrants or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems, restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

6. **“THAT:**

- (a) a general and unconditional mandate be and is hereby given to the directors of the Company authorising them to exercise all powers of the Company to purchase on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of the Securities on the Main Board of the Stock Exchange or of any other stock exchange as amended from time to time, shares of the Company for a total number not exceeding 10% of the number of the issued shares of the Company as at the date of the passing of this resolution; and
- (b) the aforesaid mandate shall remain in effect until (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; or (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first.”

7. **“THAT:**

conditional upon the ordinary resolutions no. 5 and no. 6 as set out in the notice convening the AGM being duly passed (with or without amendments), the general and unconditional mandate granted to the directors of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in the said resolution no. 5 be and is hereby extended by the addition to the number of shares of the Company which may be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the directors of the Company pursuant to such general mandate of an amount representing the number of issued shares of the Company repurchased by the Company pursuant to the general mandate

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referred to in the said resolution no. 6 (up to a maximum number equivalent to 10% of the number of the issued shares of the Company as at the date of the passing of the said resolution no. 6).”

By order of the Board
Ching Lee Holdings Limited
Ng Choi Wah
Chairman

Hong Kong, 21 July 2021

Notes:

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from Tuesday, 24 August 2021 to Friday, 27 August 2021, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 August 2021.
5. For determining the entitlement to the proposed final dividend for the year ended 31 March 2021 (subject to approval by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Monday, 6 September 2021 to Wednesday, 8 September 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Service Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 3 September 2021.
6. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix I to this circular.
7. Details of the directors proposed to be re-elected as directors of the Company are set out in Appendix II to this circular.
8. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.

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9. If typhoon signal number 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at www.chingleeholdings.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Ng Choi Wah, Mr. Lui Yiu Wing and Mr. Lam Ka Fai, and the independent non-executive Directors are Dr. Wai Wing Hong Onyx, Mr. Tong Hin Sum Paul and Mr. Chau Kam Wing Donald.