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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL RESULTS

The board of directors (the "**Board**") is pleased to announce the consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2026 together with the comparative audited figures for the year ended 31 March 2025, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*4*	**1,466,598**	1,281,422
Cost of revenue		**(1,395,790)**	(1,194,373)
Gross profit		**70,808**	87,049
Other income and gains or losses	*5*	**3,800**	2,210
Administrative and other operating expenses		**(57,481)**	(62,945)
Expected credit loss on financial assets, net		**(1,266)**	(788)
Impairment loss on interest in an associate		**–**	(1,498)
Finance costs	*7*	**(7,358)**	(12,033)
Share of results of an associate		**131**	32
Profit before income tax	*6*	**8,634**	12,027
Income tax	*8*	**(1,619)**	(2,604)
Profit for the year		**7,015**	9,423
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
– Remeasurements of provision for long service payments		**(58)**	250
Other comprehensive income for the year		**(58)**	250
Total comprehensive income for the year		**6,957**	9,673
Earnings per share:			
– Basic and Diluted (HK cents)	*10*	**0.69**	0.93

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Non-current assets			
Property, plant and equipment		**29,215**	31,264
Investment property		**7,326**	7,690
Intangible assets		**960**	790
Interest in an associate		**13,391**	13,260
Financial assets at fair value through profit or loss		**22,881**	23,012
Deposits	*11*	**256**	2,530
Deferred tax assets		**232**	113
Total non-current assets		**74,261**	78,659
Current assets			
Trade and other receivables	*11*	**142,345**	121,098
Contract assets		**346,234**	376,563
Amount due from an associate		**6,923**	6,714
Taxation recoverable		**349**	–
Bank balances and cash		**55,219**	50,111
Total current assets		**551,070**	554,486
Current liabilities			
Trade and other payables	*12*	**341,795**	354,394
Contract liabilities		**17,556**	7,312
Lease liabilities		**1,737**	1,545
Bank borrowings, secured		**118,548**	131,060
Provision of taxation		**74**	660
Total current liabilities		**479,710**	494,971
Net current assets		**71,360**	59,515
Total assets less current liabilities		**145,621**	138,174

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current liabilities			
Provision for long service payments	*12*	**1,449**	1,017
Lease liabilities		**534**	476
Total non-current liabilities		**1,983**	1,493
Net assets		**143,638**	136,681
Capital and reserves			
Share capital	*13*	**10,130**	10,130
Reserves		**133,508**	126,551
Total equity		**143,638**	136,681

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

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 the 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 "**Construction Works**") and holding properties for rental purposes.

The directors of the Company consider the Company's ultimate parent is JT Glory Limited, a company incorporated in the British Virgin Islands ("**BVI**").

2. CHANGES IN ACCOUNTING POLICIES

(a) Adoption of amended HKFRS Accounting Standards

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued the below amendment to HKFRS Accounting Standards that is first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability

The amendment to the above HKFRS Accounting Standards has no impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

(b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective and not early adopted

The following new or amended HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the Group's consolidated financial statements, the application of the new standard is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

Except for the above, these new or amended HKFRS Accounting Standards are preliminarily assessed and are not expected to have any significant impact on the Group's consolidated financial statements.

3. SEGMENT REPORTING

The executive directors of the Company, who are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategic decisions.

Management regularly reviews the operating results from a project-based perspective. The reportable operating segment derives revenue primarily from provision of construction and consultancy works and project management services. Business segment information is not considered necessary other than the Group's results and financial position as a whole by the executive directors of the Company.

The Group's revenue and results are mainly derived from provision of construction and consultancy works and project management services in Hong Kong and no consolidated assets of the Group are located outside Hong Kong.

Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

	2026	2025
	HK$'000	*HK$'000*
Customer I	**258,160**	N/A[1]
Customer II	**230,134**	317,283
Customer III	**169,529**	N/A[1]
Customer IV	**N/A[1]**	213,633
Customer V	**N/A[1]**	134,306

[1] The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

4. REVENUE

Revenue, which is also the Group's turnover, mainly represents the Construction Works income. Revenue recognised from the principal activities during the year is as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue from contract with customers by major services:		
Substructure building works services	**1,362**	–
Superstructure building works services	**1,407,614**	1,278,389
Repair, maintenance, alteration and addition services	**57,405**	3,033
	1,466,381	1,281,422
Revenue from other source:		
Operating lease income	**217**	–
Total revenue	**1,466,598**	1,281,422

5. OTHER INCOME AND GAINS OR LOSSES

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**238**	1,211
Subsidies from an industry association in relation to provision of Construction Works	**2,338**	1,333
Dividend income from financial assets at fair value through profit or loss	**175**	–
Sales of scrap materials	**171**	339
Gain on early termination of lease	**75**	15
Gain on disposal of property, plant and equipment	**68**	–
Changes in fair value of financial assets at fair value through profit or loss	**(131)**	(1,214)
Others	**866**	526
	3,800	2,210

6. PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting) the following:

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration	**1,300**	1,280
Depreciation in respect of:		
– Owned assets	**933**	542
– Leased assets	**4,215**	3,739
– Investment property	**364**	90
	5,512	4,371
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	**102,734**	90,812
– Contribution to defined contribution retirement plan	**2,855**	3,039
– Provision for long service payments	**374**	532
	105,963	94,383
Short-term leases expenses:		
– Buildings	**2,106**	1,924
– Equipment	**27,677**	34,343
Expected credit loss on:		
– Trade receivables	**53**	478
– Contract assets	**15**	37
– Other receivables	**1,277**	273
– Amount due from an associate	**(79)**	–
	1,266	788
Written off of contract assets	**–**	5,130
Gain on early termination of lease	**(75)**	(15)
Gain on disposal of property, plant and equipment	**(68)**	–

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank borrowings	**7,029**	11,794
Interest on lease liabilities	**329**	239
	7,358	12,033

8. INCOME TAX

The amounts of income tax in the consolidated statement of comprehensive income represent:

	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Hong Kong Profits Tax	**1,716**	2,603
– Under/(over)-provision for prior years	**22**	(51)
Deferred tax	**(119)**	52
	1,619	2,604

Hong Kong profits tax is calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year with tax relief of ceiling of HK$1,500 (2025: HK$1,500) per case, except for one subsidiary of the Group which is qualifying entity under the two-tiered profits tax regime. Under which, two-tiered rates on the estimated assessable profits arising in Hong Kong at 8.25% on assessable profits up to HK$2 million and 16.5% on any part of assessable profits over HK$2 million.

The two-tiered profits tax rates regime is applicable to a nominated qualifying entity in the Group.

9. DIVIDEND

The board of directors did not declare an interim dividend during the years. The board of directors did not recommend the payment of any final dividend for the years ended 31 March 2026 and 2025.

10. EARNINGS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**7,015**	9,423

	2026	2025
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,013,000,000**	1,013,000,000
Effect of dilutive potential ordinary shares:		
– Share options *(Note)*	**N/A**	N/A
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,013,000,000**	1,013,000,000

Note: For the years ended 31 March 2026 and 2025, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of the Company's share options was higher than the average market price for shares.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**105,767**	80,089
Less: Expected credit loss	**(755)**	(702)
	105,012	79,387
Other deposits	**2,193**	3,068
Secured deposits for surety bonds	**4,769**	5,994
Dividend receivable	**–**	87
Other receivables *(Note)*	**10,681**	6,932
	17,643	16,081
Less: Expected credit loss	**(6,276)**	(4,999)
	11,367	11,082
	116,379	90,469
Prepayments	**26,222**	33,159
	142,601	123,628
Less: Deposits under non-current assets		
Rental deposits under non-current assets	**(256)**	(355)
Secured deposits for surety bonds under non-current assets	**–**	(2,175)
Total deposits under non-current assets	**(256)**	(2,530)
	142,345	121,098

Note: As at 31 March 2026, included in other receivables was an amount of approximately HK$20,000 (2025: HK$20,000) due from the ultimate holding company of the Group. The amount due is unsecured, interest-free and repayable on demand.

Movements in the expected credit loss in respect of trade receivables during the year are as follows:

	2026	2025
	HK$'000	*HK$'000*
At beginning of year	**702**	224
Expected credit loss recognised during the year	**53**	478
At end of year	**755**	702

Movements in the expected credit loss in respect of other receivables during the year are as follows:

	2026	2025
	HK$'000	*HK$'000*
At beginning of year	**4,999**	4,726
Expected credit loss recognised during the year	**1,277**	273
At end of year	**6,276**	4,999

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**82,167**	64,053
31-60 days	**16,710**	6,200
61-90 days	**–**	4,462
91-180 days	**–**	–
181-365 days	**1,241**	4,672
Over 365 days	**4,894**	–
	105,012	79,387

12. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(Note)*	**221,757**	257,181
Retention payables	**98,889**	77,094
Other payables, accruals and deposits received	**21,149**	20,119
Provision for long service payments	**1,449**	1,017
	343,244	355,411
Less: Provision for long service payments under non-current liabilities	**(1,449)**	(1,017)
	341,795	354,394

Note: The credit period granted by suppliers and contractors is normally 30 to 60 days.

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

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**90,910**	182,670
31–60 days	**60,683**	21,105
61–90 days	**27,369**	27,512
91–180 days	**24,460**	18,494
181–365 days	**6,277**	2,346
Over 365 days	**12,058**	5,054
	221,757	257,181

13. SHARE CAPITAL

The share capital as at 31 March 2026 and 2025 represented the issued share capital of the Company as detailed below:

Ordinary shares of HK$0.01 each	*Number*	*HK$'000*
Authorised		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	10,000,000,000	100,000
Issued and fully paid		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	1,013,000,000	10,130

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a main contractor in Hong Kong principally engaged in 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 and leasing business.

In general, substructure and superstructure building works 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, and the scope of our RMAA works consisted of improvement, fitting-out works, renovation works, restoration works and external works.

In view of the long-term growth in the property rental market in Hong Kong, the Group decided to acquire properties for rental purposes and include it in the principal activities of the Group. The Group keeps looking for any opportunities in the Hong Kong property rental market to enhance stable rental returns.

The Group's revenue for the year ended 31 March 2026 recorded at approximately HK$1,466.6 million which represented an increase of approximately HK$185.2 million or 14.5% from approximately HK$1,281.4 million for the year ended 31 March 2025.

	Year ended 31 March		
	2026	2025	Increase
	HK$'000	*HK$'000*	%
Revenue from contract with customer by major services:			
Substructure building works services	**1,362**	–	N/A
Superstructure building works services	**1,407,614**	1,278,389	10.1
RMAA works services	**57,405**	3,033	1,792.7
	1,466,381	1,281,422	14.4
Revenue from other source:			
Operating lease income	**217**	–	N/A
Total revenue	**1,466,598**	1,281,422	14.5

(i) Substructure building works services

For the year ended 31 March 2026, revenue recorded HK$1.4 million in this segment (2025: HK$Nil). The increase by approximately HK$1.4 million was mainly due to the recognition of residual performance obligations upon final acceptance by the customer during the year ended 31 March 2026.

(ii) Superstructure building works services

For the year ended 31 March 2026, revenue recorded in this segment amounted to approximately HK$1,407.6 million (2025: approximately HK$1,278.4 million). The increase by approximately HK$129.2 million was mainly due to more revenue was recognised from projects that reached completion or substantial completion stage during the year ended 31 March 2026.

(iii) RMAA works services

For the year ended 31 March 2026, revenue recorded in this segment amounted to approximately HK$57.4 million (2025: approximately HK$3.0 million). The increase by approximately HK$54.4 million was mainly due to the revenue was recognized as the short-term projects commenced during the year ended 31 March 2026.

(iv) Operating lease income

For the year ended 31 March 2026, revenue recorded from other source amounted to approximately HK$0.2 million (2025: HK$Nil), which represented the operating lease income generated from renting out properties since April 2025.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 March 2026 recorded at approximately HK$1,466.6 million which represented an increase of approximately HK$185.2 million or 14.5% from approximately HK$1,281.4 million for the year ended 31 March 2025. The increase in total was mainly due to (i) an increase in superstructure building works services amount to approximately HK$129.2 million and (ii) an increase from RMAA works services amount to approximately HK$54.4 million.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK$16.2 million or 18.7%, from approximately HK$87.0 million for the year ended 31 March 2025 to approximately HK$70.8 million for the year ended 31 March 2026. The decrease was mainly due to an increase in the proportion of nominated subcontracting costs and additional costs arising from delays in project progress. During the year ended 31 March 2026, the gross profit margin was approximately 4.8%, which is lower than the gross profit margin of prior year of approximately 6.8%.

Other Income and Gains or Losses

Other income and gains or losses increased by approximately HK$1.6 million or 71.9% from approximately HK$2.2 million for the year ended 31 March 2025 to approximately HK$3.8 million for the year ended 31 March 2026. The increase was mainly due to the increase in subsidies from an industry association driven by the increase in the number of projects.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by approximately HK$5.4 million or 8.7% from approximately HK$62.9 million for the year ended 31 March 2025 to approximately HK$57.5 million for the year ended 31 March 2026.

Administrative and other operating expenses mainly consist of employee benefit expense (including salaries, allowances, other benefits, contribution to defined contribution retirement plan and provision for long service payments), legal & professional fee, business development cost, depreciation and others. The decrease was mainly attributable to a non-recurring write-off of contract assets of approximately HK$5.1 million recognised in the prior year, whereas no such provision was made for the year ended 31 March 2026.

Finance Costs

Finance costs decreased by approximately HK$4.6 million or 38.9% from approximately HK$12.0 million for the year ended 31 March 2025 to approximately HK$7.4 million for the year ended 31 March 2026, which was mainly due to the decrease in bank borrowings from approximately HK$131.1 million as at 31 March 2025 to approximately HK$118.5 million as at 31 March 2026.

Income Tax

Income tax decreased by approximately HK$1.0 million or 37.8% from approximately HK$2.6 million for the year ended 31 March 2025 to approximately HK$1.6 million for the year ended 31 March 2026.

Profit for the Year Attributable to the Owners of the Company

Net profit decreased by approximately HK$2.4 million or 25.6% from approximately HK$9.4 million for the year ended 31 March 2025 to approximately HK$7.0 million for the year ended 31 March 2026.

The decrease in net profit was mainly due to the decrease in gross profit driven by the increase in the proportion of nominated subcontracting costs and additional costs arising from delays in project progress, netted off by a reduction of a non-recurring write-off of contract assets and the decrease in finance costs.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group had total assets of approximately HK$625.3 million, which are financed by total liabilities and shareholders' equity of approximately HK$481.7 million and HK$143.6 million, respectively. The Group's current ratio remained stable at approximately 1.1 as at 31 March 2025 and 31 March 2026.

GEARING RATIO

The gearing ratio of the Group as at 31 March 2026 was approximately 84.1% (31 March 2025: approximately 97.4%), which is calculated based on the total lease liabilities and total bank borrowings divided by total equity as at the respective reporting date.

CONTINGENT LIABILITIES

As at 31 March 2026, there were no significant contingent liabilities for the Group.

COMMITMENTS

As at 31 March 2026, there were no significant capital commitments for the Group.

CHARGES ON GROUP ASSETS

Assets with a carrying value of approximately HK$128.4 million were pledged as securities for the Group's banking facilities.

SEGMENT INFORMATION

Segment information is presented for the Group as disclosed in note 3 to this results announcement.

FOREIGN EXCHANGE EXPOSURE

The Group was not exposed to foreign exchange risk during the year ended 31 March 2026.

TREASURY POLICY

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

CAPITAL STRUCTURE

The shares of the Company were successfully transferred from the GEM Board to the Main Board of the Stock Exchange on 18 September 2017. On 10 May 2018, the Company has allotted and issued 13,000,000 consideration shares at an issue price of HK$0.39 per consideration share as part of the consideration in accordance with the terms and conditions of the Share Purchase Agreement of the acquisition of 30% of New Bright Engineering Limited. There has been no other change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary shares.

As at 31 March 2026, 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.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments or capital assets during the year ended 31 March 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2026, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 146 employees (31 March 2025: 251 employees). The staff costs of our Group (including salaries, allowances, other benefits, contribution to defined contribution retirement plan and provision for long service payments) for the year ended 31 March 2026 were approximately HK$106.0 million (31 March 2025: approximately HK$94.4 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 an 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 granted share options to provide incentives and rewards to our employees.

SIGNIFICANT INVESTMENTS HELD

Except for investment in its subsidiaries and investment in an associate, the Group did not hold any significant investments during the year ended 31 March 2026.

EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure we are sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible.

I. Our revenue is mainly derived from projects which are not recurring in nature and any significant decrease in the number of our projects would affect our operations and financial results;

II. We depend on our suppliers for concrete, steel and other construction materials, and any shortage or delay of supply, or deterioration in the quality, of the same could materially and adversely affect our operations, and we may not be able to identify an alternative source of stable supply with acceptable quality and price;

III. We may be involved in construction and/or labour disputes, legal and other proceedings arising from our operations from time to time and may face significant legal liabilities as a result;

IV. We determine our tender price based on the estimated time and costs to be involved in a project, yet the actual time and costs incurred may deviate from our estimate due to unexpected circumstances, thereby adversely affecting our operations and financial results;

V. We rely on our Board members and senior management staff, and their departure would adversely affect our operations and financial results;

VI. Our works are labour intensive. If we or our subcontractors experience any shortage of labour, industrial actions, strikes or material increase in labour costs, our operations and financial results would be adversely affected;

VII. Expiry, withdrawal, revocation, downgrading and/or failure to renew any of our various registrations and certifications would adversely affect our operations and financial results; and

VIII. There is no guarantee that we would not be subject to any claims in relation to defects of our works, which may result in further costs to make up for the defects, and/or deduction of the retention monies to be released and/or claims from our customers against us.

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 year ended 31 March 2026.

DIVIDEND

The board of directors did not declare an interim dividend during the years.

The board of directors did not recommend the payment of any final dividend for the year ended 31 March 2026 (2025: nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as a code of conduct regarding directors' securities transactions.

All the directors have confirmed, following specific enquiry by the Company, confirming that they have complied with the required standard as set out in the Model Code for the year ended 31 March 2026 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules. The Group's consolidated financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2026 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

CORPORATE GOVERNANCE PRACTICE

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Ng Choi Wah currently assumes the role of both chairman of the Company and chief executive 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 a suitable candidate to assume the role of chief executive when necessary.

In the opinion of the Board, the Company has complied with the principles and code provisions in the CG 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 year ended 31 March 2026.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, BDO Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chingleeholdings.com). The annual report for the year ended 31 March 2026 containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

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

Hong Kong, 26 June 2026

As at the date of this announcement, 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.