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If you have sold or transferred all your shares in **Ching Lee Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

CONNECTED TRANSACTION PROVISION OF SUPERSTRUCTURE SERVICES

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



First Global Corporate Finance Co., Limited

Capitalised terms used on this cover page have the same meaning as defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 11 of this circular. A letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders is set out on page 12 of this circular and a letter from First Global Corporate Finance Co., Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 31 of this circular. A notice convening the EGM to be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong on Thursday, 10 September 2026 at 10:45 a.m. is set out on pages 38 and 39 of this circular. Shareholders are advised to read the Notice of EGM and if you are not able to attend the EGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

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DEFINITIONS

In this circular, unless the context requires otherwise, the capitalised terms used herein shall have the following meanings:

“Announcement”	the announcement issued by the Company on 31 July 2026 on, inter alia, the Superstructure Letter of Award and the transactions contemplated thereunder
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“chief executive”	has the same meaning ascribed to it under the Listing Rules
“Ching Lee Engineering”	Ching Lee Engineering Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Commencement Date”	the date of site handover as notified and confirmed under the written instructions of the architect duly appointed by Maxfield International
“Company”	Ching Lee Holdings Limited, a company incorporated in Cayman Islands with limited liability whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 03728)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Construction Contract”	the main contract works contract for the proposed Project (as appended under the Superstructure Letter of Award) to be made between Ching Lee Engineering Limited and Maxfield International upon the Superstructure Letter of Award takes effect
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company proposed to be convened and held in Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong on Thursday, 10 September 2026 at 10:45 a.m. or any adjournment thereof for the purpose of considering, and if thought fit, approving, among other things, the Superstructure Letter of Award and the transaction contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

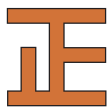
DEFINITIONS

“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the transaction contemplated under the Superstructure Letter of Award
“Independent Financial Adviser”	First Global Corporate Finance Co., Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Superstructure Letter of Award and the transaction contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Ng and his associates and any Shareholder with a material interest in the Superstructure Letter of Award
“Land Plot”	Nos. 282-284 Cheung Sha Wan Road, Kowloon
“Latest Practicable Date”	21 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Letter of Awards”	the Site Clearance Letter of Award and the Superstructure Letter of Award
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its amendments from time to time
“Maxfield International”	Maxfield International Investment Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Ng
“Mr. Ng”	Mr. Ng Choi Wah, executive Director and chairman of the Company and a controlling Shareholder
“Notice of EGM”	the notice convening the EGM as set out on pages 38 and 39 of this circular
“Project”	the composite development project at Nos. 282-284 Cheung Sha Wan Road, Kowloon

DEFINITIONS

“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
“Shareholders”	holders of the Shares
“Site Clearance Letter of Award”	a letter dated 9 July 2026 and executed by Maxfield International and Ching Lee Engineering to confirm that Ching Lee Engineering’s tender for the site clearance services will be accepted on the terms as set out therein
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Superstructure Letter of Award”	a letter dated 31 July 2026 and executed by Maxfield International and Ching Lee Engineering to confirm that Ching Lee Engineering’s tender for the Superstructure Services will be accepted on the terms as set out therein
“Superstructure Services”	the construction, completion and maintenance of the superstructure works for the Project
“%”	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. Lam Ka Fai

Ms. Ng Wa Ying

Non-executive Director:

Mr. Tong Hin Sum Paul

Independent non-executive Directors:

Dr. Wai Wing Hong Onyx

Mr. Chau Kam Wing Donald

Dr. Wai Yin Wah Agnes

Registered office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*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

26 August 2026

To the Shareholders

Dear Sir/Madam

CONNECTED TRANSACTION PROVISION OF SUPERSTRUCTURE SERVICES

INTRODUCTION

The purpose of this circular is to provide you with (a) details of the Superstructure Letter of Award and the transactions contemplated thereunder; (b) the letter from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) the Notice of EGM.

SUPERSTRUCTURE LETTER OF AWARD

On 31 July 2026, Ching Lee Engineering, an indirect wholly-owned subsidiary of the Company, and Maxfield International, entered into the Superstructure Letter of Award, pursuant to which Maxfield International agreed to conditionally award the Superstructure Services for the Project to Ching Lee Engineering for a total contract sum of HK\$81,500,000.

LETTER FROM THE BOARD

The principal terms of the Superstructure Letter of Award and the corresponding Construction Contract are as follows:

Date	:	31 July 2026
Parties	:	(i) Ching Lee Engineering (ii) Maxfield International
Subject matter	:	Maxfield International agreed to conditionally award the Superstructure Letter of Award to Ching Lee Engineering for a term of 360 calendar days commencing from the Commencement Date to the date of practical completion certified by the architect duly appointed by Maxfield International. The scope of work comprises the provision of superstructure construction works for the Project, including labour, materials, equipment and all ancillary works necessary for the completion of the Superstructure Services.

If the progress of the works is likely to be delayed due to certain situations as stipulated under the Superstructure Letter of Award such as force majeure, variation orders and discovery of antiquities on the site, the architect of Maxfield International shall estimate the length of the delay and make a fair and reasonable extension of time for completion of the works.

Contract sum	:	HK\$81,500,000
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The contract sum was determined (i) based on arm's length negotiation between Ching Lee Engineering and Maxfield International in accordance with the project budget, taking into account, among others, the prevailing market price for relevant engineering, design, construction services and the scope of services provided; and (ii) with reference to the prices and terms normally offered by Ching Lee Engineering to independent third party customers and is no less favourable to the Group than those offered by the Group to its other independent third party customers.

LETTER FROM THE BOARD

Price policy : The prices for the products and services under the Superstructure Letter of Award were determined based on the following principles:

The prices were determined with reference to the prevailing market prices, which are the prices charged by Ching Lee Engineering and/or its associates for providing the same type of products and services to an independent third party customer on normal commercial terms.

The Company made reference to the quotations offered by at least two independent third party suppliers for providing the same or similar products or services and took into account the following factors:

- (i) in respect of materials and equipment required by the Company and/or its subsidiaries in their work, the Company took into account the costs of the relevant products, quality requirements and logistic arrangement;
- (ii) in respect of construction services and maintenance services, the Company took into account the scale, complexity and specifications of the projects, nature, amount of work to be performed, the capacity and experience of the supplier and time arrangement; and
- (iii) in respect of other operating costs, the Company took into account of the rental costs for the site office, site management expenses and utilities.

Ching Lee Engineering has charged a profit margin determined based on a reasonable projected gross profit margin in the range of 5% to 10% for all transactions under the Superstructure Letter of Award, which the projected gross profit margin was determined by reference to the Group's prevailing cost structure and historical gross profit margins for projects of a similar nature and scale undertaken for independent third party customers and is no less favourable to the Group than those charged to independent third party customers. The Board is of the view that such profit margin is fair and reasonable, on normal commercial terms and not prejudicial to the interest of the Company's Independent Shareholders.

LETTER FROM THE BOARD

- Payment schedule : Payment of contract sum shall be received by Ching Lee Engineering based on the progress of the Project. Ching Lee Engineering shall prepare a statement setting out its estimate of the value of the works completed in the preceding month and submit the statement together with the payment application to Maxfield International. Upon receiving such statement, the architect of Maxfield International shall assess the estimation and issue an interim certificate certifying the works completed in the preceding month whereby the payment shall be made within one month.
- Defects Liability Period : Ching Lee Engineering shall provide Maxfield International a defect liability period of 12 months from the date of practical completion certified by the architect duly appointed by Maxfield International, whereby Ching Lee Engineering shall be required to make good any defects within such period.
- Liquidated and Ascertained Damages : In the event of any delay of the Project, the rate of liquidated and ascertained damages payable by Ching Lee Engineering shall be HK\$20,000 per day.
- Guarantee : The Company shall guarantee for the benefit of Maxfield International due performance by Ching Lee Engineering of all of its obligations under the Construction Contract.
- Condition precedent : The Superstructure Letter of Award shall take effect upon the passing of the relevant resolutions by the Independent Shareholders at the EGM to approve the Superstructure Letter of Award and the transactions contemplated thereunder.

Ching Lee Engineering also entered into the Site Clearance Letter of Award pursuant to which Ching Lee Engineering shall provide Maxfield International certain site clearance work for the Project for a total contract sum of HK\$2,900,000 for a contract period of 60 calendar days. The contract sum was determined (i) based on arm's length negotiation between Ching Lee Engineering and Maxfield International in accordance with the project budget, taking into account, among others, the prevailing market price for relevant site clearance services provided; and (ii) with reference to the prices and terms normally offered by Ching Lee Engineering to independent third party customers and is no less favourable to the Group than those offered by the Group to its other independent third party customers. Payment of contract sum shall be received by Ching Lee Engineering based on the progress of the site clearance work performed for the Project. As at the Latest Practicable Date, Ching Lee Engineering has commenced the site clearance work for the Project.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPERSTRUCTURE LETTER OF AWARD

The Group operates as a main contractor in Hong Kong and is principally engaged in providing (i) substructure building works services; (ii) superstructure building works services; and (iii) repair, maintenance, alteration and addition for an existing structure works services. For the year ended 31 March 2026, the Group's superstructure building works services remains the primary revenue driver of the Group. It is expected that the Project will be developed into residential properties for sale. Given the Group's extensive experience and proven track record in delivering superstructure building works projects, the appointment of Ching Lee Engineering to provide construction services, including the Superstructure Services, for the Project would further strengthen the Group's portfolio of superstructure building projects which include development and redevelopment of educational, residential and commercial buildings. The Project is expected to enhance the Group's project pipeline, contribute to the revenue stream of the Group and support the continued growth of its financial performance.

The Directors (excluding Mr. Ng, who has abstained from voting on the board resolutions approving the Superstructure Letter of Award, and the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee in this circular), are of the opinion that the terms of the Superstructure Letter of Award are fair and reasonable, the Superstructure Letter of Award and the transaction contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of the business of the Group and are in the interests of the Company and its Shareholders as a whole.

As Mr. Ng has material interest in the Superstructure Letter of Award, Mr. Ng has abstained from voting on the board resolutions approving the Superstructure Letter of Award. Save as disclosed above, no other Directors are regarded as having a material interest in the Superstructure Letter of Award.

INFORMATION ON THE PARTIES

Company and Ching Lee Engineering

The Company is an investment holding company. The principal activities of the Company and its subsidiaries are provision of construction and consultancy works and project management services in Hong Kong.

Ching Lee Engineering is an indirect wholly-owned subsidiary of the Company and is principally engaged in the provision of construction and consultancy works and project management services in Hong Kong and holding properties for rental purpose.

LETTER FROM THE BOARD

Maxfield International

Maxfield International is wholly-owned by Mr. Ng and is an investment holding company incorporated in Hong Kong with limited liability. Maxfield International entered into a sale and purchase agreement with the registered owner of the Land Plot and, upon completion, Maxfield International will be the registered owner of the Land Plot. It is expected that the completion will take place in September 2026. Prior to completion, Maxfield International is granted a licence to occupy the Land Plot to perform certain site clearance works.

LISTING RULES IMPLICATIONS

As Maxfield International is wholly-owned by Mr. Ng, Maxfield International is a connected person of the Company under the Listing Rules and the transaction contemplated under each of the Site Clearance Letter of Award and Superstructure Letter of Award constitutes a connected transaction under Chapter 14A of the Listing Rules. As the Site Clearance Letter of Award will be conducted on normal commercial terms and the highest applicable percentage ratio in respect of the Site Clearance Letter of Award was less than 5% and the total consideration is less than HK\$3 million, the transaction in respect of the Site Clearance Letter of Award was fully exempt from all disclosure requirements under Chapter 14A of the Listing Rules on a standalone basis. Since the Site Clearance Letter of Award and the Superstructure Letter of Award are entered into within 12 months in relation to the works to be performed for the Project, and when calculated on an aggregated basis, the highest applicable percentage ratio in respect of the Letter of Awards is more than 5%, the transaction contemplated under the Superstructure Letter of Award is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Ng is regarded to be materially interested in the transaction contemplated under the Superstructure Letter of Award, he had abstained from voting on the relevant board resolutions of the Company approving the Superstructure Letter of Award.

LETTER FROM THE BOARD

EGM

The EGM will be convened at which ordinary resolution will be proposed to consider, and if thought fit, approve the Superstructure Letter of Award by the Independent Shareholders. The Notice of EGM is set out on pages 38 and 39 of this circular. The EGM will be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong on Thursday, 10 September 2026 at 10:45 a.m., for the purpose of seeking the approval from the Independent Shareholders on the Superstructure Letter of Award and the transactions contemplated thereunder Shareholders are advised to read the Notice of EGM and if you are not able to attend the EGM or its adjournment (as the case may be) in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

Any connected person of the Company with a material interest in the Superstructure Letter of Award and the transactions contemplated thereunder, and any Shareholder with a material interest in such transactions and its associates, shall not vote on the resolution(s) in relation thereto. As of the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mr. Ng (holding 81,800,000 Shares, representing approximately 8.08% of the issued share capital of the Company as at the Latest Practicable Date) and JT Glory Limited (holding 645,000,000 Shares, representing approximately 63.67% of the issued share capital of the Company as at the Latest Practicable Date) are required to abstain from voting on the relevant resolution(s) at the EGM.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of 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. The chairman of the meeting will therefore demand a poll for the ordinary resolution(s) put to the vote at the EGM pursuant to Memorandum and Articles of Association of the Company and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION OF THE BOARD

Mr. Ng has abstained from voting on the resolution(s) in relation to the Superstructure Letter of Award and the transactions contemplated thereunder proposed to the Board to avoid any conflict of interests. Save as disclosed above, none of the Directors has a material interest in the Superstructure Letter of Award and the transactions contemplated thereunder. Having taken into account the factors as disclosed in the section headed “Reasons for and benefits of entering into the Superstructure Letter of Award” above, the Directors (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee in this circular) consider that the terms of the Superstructure Letter of Award and the transactions contemplated under are fair and reasonable and are in the interests of the Group and the Shareholders as a whole. Accordingly, the Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee in this circular) recommends the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Superstructure Letter of Award and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

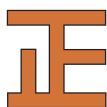
An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders as to whether the terms of the Superstructure Letter of Award are fair and reasonable and in the interest of the Company and the Shareholders as a whole and to make recommendation to the Independent Shareholders on how to vote at the EGM, taking into account the advice of the Independent Financial Adviser. First Global Corporate Finance Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

Your attention is drawn to the letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders set out on page 12 of this circular and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which is set out on pages 13 to 31 of this circular containing their advice and recommendation to the Independent Board Committee and the Independent Shareholders regarding the terms of the Superstructure Letter of Award and the transactions contemplated thereunder as well as the principal factors and reasons taken into consideration in arriving at their advice.

ADDITIONAL INFORMATION

Your attention is drawn to the general information as set out in the appendix to this circular.

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



Ching Lee Holdings Limited

正利控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3728)

26 August 2026

To the Independent Shareholders,

Dear Sir/Madam,

**CONNECTED TRANSACTION
PROVISION OF SUPERSTRUCTURE SERVICES**

We refer to the circular of the Company dated 26 August 2026 (the “**Circular**”) despatched to the Shareholders of which this letter forms part. Unless the context requires otherwise, terms and expressions defined or adopted in the Circular shall have the same respective meanings in this letter.

We have been appointed by the Board to advise the Independent Shareholders as to whether the Superstructure Letter of Award and the transactions contemplated thereunder are entered into on normal commercial terms or better and in the ordinary and usual course of business of the Group, and whether their terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Board Committee appointed First Global Corporate Finance Co., Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Superstructure Letter of Award and the transactions contemplated thereunder.

We wish to draw your attention to the “Letter from the Board” as set out on pages 4 to 11 of the Circular and the “Letter from the Independent Financial Adviser” as set out on pages 13 to 31 of the Circular.

Having taken into account the principal factors and reasons considered by the Independent Financial Adviser, its conclusion and advice, we concur with the opinion of the Independent Financial Adviser that the terms of the Superstructure Letter of Award and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) (the text of which is contained in the Notice of EGM) to be proposed at the EGM to approve the Superstructure Letter of Award and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee

Ching Lee Holdings Limited

WAI Wing Hong Onyx

CHAU Kam Wing Donald

WAI Yin Wah Agnes

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from First Global Corporate Finance Co., Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Superstructure Letter of Award and the transaction contemplated thereunder, which has been prepared for the purpose of incorporation in this circular.



Room 1706-07, 17/F
China Insurance Group Building
No.141 Des Voeux Road Central
Central, Hong Kong

26 August 2026

To: The Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION PROVISION OF SUPERSTRUCTURE SERVICES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Superstructure Letter of Award and the transaction contemplated thereunder, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 26 August 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 31 July 2026, Ching Lee Engineering, an indirect wholly-owned subsidiary of the Company, and Maxfield International, a company wholly-owned by Mr. Ng, executive Director and chairman of the Company and a controlling Shareholder, entered into the Superstructure Letter of Award, pursuant to which Maxfield International agreed to conditionally award the Superstructure Services to Ching Lee Engineering for a total contract sum of HK\$81,500,000 (the “**Contract Sum**”).

LISTING RULES IMPLICATIONS

As Maxfield International is wholly-owned by Mr. Ng, Maxfield International is a connected person of the Company under the Listing Rules and the transaction contemplated under each of the Site Clearance Letter of Award and Superstructure Letter of Award constitutes connected transactions under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Since the Site Clearance Letter of Award and the Superstructure Letter of Award are entered into within 12 months in relation to the works to be performed for the Project, and when calculated on an aggregated basis, the highest applicable percentage ratio in respect of the Letter of Awards is more than 5%, the transaction contemplated under the Superstructure Letter of Award is subject to the reporting, announcement, circular (including the letter from the Independent Financial Adviser) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Wai Wing Hong Onyx, Mr. Chau Kam Wing Donald and Dr. Wai Yin Wah Agnes, has been established to advise the Independent Shareholders in respect of the Superstructure Letter of Award and the transaction contemplated thereunder, on whether the terms are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the Independent Financial Adviser.

We, First Global Corporate Finance Co., Limited ("**First Global**"), have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. First Global is a licensed corporation licensed under the Securities and Futures Ordinance ("**SFO**") to carry out Type 6 (advising on corporate finance) regulated activity. Ms. Wendy Liu ("**Ms. Liu**") is the person signing off the opinion letter from First Global contained in the Circular. Ms. Liu has been a responsible officer of Type 6 (advising on corporate finance) regulated activity under the SFO since 2014. Ms. Liu has participated in and completed various independent financial advisory transactions in Hong Kong.

OUR INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, save for this engagement of us as the Independent Financial Adviser, no other relationship has been formed and no direct engagement has been performed between the Group, Maxfield International, or associate or connected person of any of them and us. As at the Latest Practicable Date, we did not have any relationship with, or interest in, the Group, Maxfield International, or a associate or connected person of any of them, or other parties that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fee payable to us in connection with our engagement as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company and its subsidiaries or their respective substantial shareholders or any party acting in concert, or presumed to be acting in concert, with any of them. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Superstructure Letter of Award and the transaction contemplated thereunder pursuant to Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have reviewed the documents including but not limited to: (i) the Circular and the Letter from the Board contained therein; (ii) the Superstructure Letter of Award; (iii) the Site Clearance Letter of Award; (iv) the annual report of the Company for the year ended 31 March 2026 (the “**2026 Annual Report**”) and for the year ended 31 March 2025 (the “**2025 Annual Report**”); and (v) other relevant supporting documents provided by the Company, to formulate our opinion and recommendation.

We have assumed that the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM. The Shareholders will be informed should there be any material change of information in the Circular up to the date of the EGM. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. Where applicable, we have also conducted independent desktop research and confirmed that there was no material difference between our research results and the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility of the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the 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 the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs or future prospects of the Group or Maxfield International, or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the transaction contemplated under the Superstructure Letter of Award. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Superstructure Letter of Award and the transaction contemplated thereunder, we have considered the following principal factors and reasons:

I. Background of the Group

(i) Background information of the Group

The Company is an investment holding company. The principal activities of the Company and its subsidiaries are the provision of construction and consultancy works and project management services in Hong Kong.

Ching Lee Engineering is an indirect wholly-owned subsidiary of the Company and is principally engaged in the provision of construction and consultancy works and project management services in Hong Kong and holding properties for rental purpose.

(ii) Historical financial performance and position of the Group

The following table sets out key consolidated financial information of the Group for the year ended 31 March 2026 (the “FY2026”), year ended 31 March 2025 (the “FY2025”) and 31 March 2024 (the “FY2024”) as extracted from the 2026 Annual Report and 2025 Annual Report:

	For FY2026 (audited) HK\$'000	For FY2025 (audited) HK\$'000	For FY2024 (audited) HK\$'000
Revenue	1,466,598	1,281,422	896,689
Gross Profit	70,808	87,049	76,582
Net profit	7,015	9,423	10,692

Discussion on the Group's financial performance for FY2026 as compared with that for FY2025

Based on the 2026 Annual Report, the Group generated revenue of approximately HK\$1,466.6 million for FY2026 as compared with that of HK\$1,281.4 million for FY2025, representing an increase of approximately 14.5%. The increase was mainly due to (i) an increase in superstructure building works services amount to approximately HK\$129.2 million and (ii) an increase from repair, maintenance, alteration and addition for an existing structure (“RMAA”) works services amount to approximately HK\$54.4 million. The Group's gross profit decreased by approximately HK\$16.2 million or 18.7%, from approximately HK\$87.0 million for FY2025 to approximately HK\$70.8 million for FY2026. The decrease was mainly due to an increase in the proportion of nominated subcontracting costs and additional costs arising from delays in project progress. The Group's recorded net

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profit amounted to approximately HK\$7.0 million for FY2026 as compared to that of approximately HK\$9.4 million for FY2025, representing a decrease of approximately 25.6%. 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.

Discussion on the Group's financial performance for FY2025 as compared with that for FY2024

Based on the 2025 Annual Report, the Group generated revenue of approximately HK\$1,281.4 million for FY2025 as compared with that of HK\$896.7 million for FY2024, representing an increase of approximately 42.9%. The increase was mainly due to an increase in superstructure building works services amount to approximately HK\$397.2 million, partially offset by a decrease from RMAA works services amount to approximately HK\$8.7 million. The Group's gross profit increased by approximately HK\$10.5 million or 13.7%, from approximately HK\$76.6 million for FY2024 to approximately HK\$87.0 million for FY2025. The increase was mainly due to the increase in the number of projects commenced for FY2025. The Group's recorded net profit amounted to approximately HK\$9.4 million for FY2025 as compared to that of approximately HK\$10.7 million for FY2024, representing a decrease of approximately 11.9%. The decrease in net profit was mainly due to the increase in gross profit which resulted from more new superstructure building works services projects commenced and offset by the increase in employee benefit expenses and impairment loss on interest in an associate.

Set out below is a summary of the consolidated statement of financial position of the Group as at 31 March 2024, 31 March 2025 and 30 June 2025 as extracted from the 2025 Annual Report and 2026 Annual Report:

	As at 31 March 2026 HK\$'000	As at 31 March 2025 HK\$'000	As at 31 March 2024 HK\$'000
Total Assets	625,331	633,145	580,862
Total Liabilities	481,693	496,464	453,854
Net Assets	143,638	136,681	127,008

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Discussion on the Group's financial position as at 31 March 2026 as compared with that as at 31 March 2025

The total assets of the Group were approximately HK\$625.3 million and HK\$633.1 million as at 31 March 2026 and 31 March 2025, respectively, representing an approximately 1.2% decrease, which is mainly attributable to the decrease in contract assets. The total liabilities of the Group were approximately HK\$481.7 million and HK\$496.5 million as at 31 March 2026 and 31 March 2025, respectively, representing an approximately 3.0% decrease, which is mainly attributable to the decrease in trade and other payables. The consolidated net assets increasing slightly by approximately 5.1%, from approximately HK\$136.7 million as at 31 March 2025 to approximately HK\$143.6 million as at 31 March 2026.

Discussion on the Group's financial position as at 31 March 2025 as compared with that as at 31 March 2024

The total assets of the Group were approximately HK\$633.1 million and HK\$580.9 million as at 31 March 2025 and 31 March 2024, respectively, representing an approximately 9.0% increase, which is mainly attributable to the increase in contract assets and trade and other receivables. The total liabilities of the Group were approximately HK\$496.5 million and HK\$453.9 million at 31 March 2025 and 31 March 2024, respectively, representing an approximately 9.4% increase, which is mainly attributable to the increase in trade and other payables. The consolidated net assets increasing by approximately 7.6%, from approximately HK\$127.0 million as at 31 March 2024 to approximately HK\$136.7 million as at 31 March 2025.

II. Background of Maxfield International and the Project

(i) Information on Maxfield International

Maxfield International is a company incorporated in Hong Kong with limited liability and is wholly-owned by Mr. Ng. Maxfield International is an investment holding company. Maxfield International entered into a sale and purchase agreement with the registered owner of the Land Plot at Nos. 282-284 Cheung Sha Wan Road, Kowloon and, upon completion, Maxfield International will be the registered owner of the Land Plot. It is expected that the completion will take place in September 2026. Prior to completion, Maxfield International is granted a licence to occupy the Land Plot to perform certain site clearance works.

(ii) Information on the Project

The Project is a composite development project at Nos. 282-284 Cheung Sha Wan Road, Kowloon. It is expected that the Project will be developed into residential properties for sale. Specifically, the development involves the construction of a 20-storey building comprising 40 residential units and 2 commercial shops, with a total proposed gross floor area ("G.F.A.") of 20,775 square feet.

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III. Reasons for and Benefits of entering into the Superstructure Letter of Awards

The Group operates as a main contractor in Hong Kong and is principally engaged in providing (i) substructure building works services; (ii) superstructure building works services; and (iii) repair, maintenance, alteration and addition for an existing structure works services. For the year ended 31 March 2026, the Group's superstructure building works services remains the primary revenue driver of the Group. It is expected that the Project will be developed into residential properties for sale. Given the Group's extensive experience and proven track record in delivering superstructure building works projects, the appointment of Ching Lee Engineering to provide construction services, including the Superstructure Services, for the Project would further strengthen the Group's portfolio of superstructure building projects which include development and redevelopment of educational, residential and commercial buildings. The Project is expected to enhance the Group's project pipeline, contribute to the revenue stream of the Group and support the continued growth of its financial performance.

The Directors (excluding Mr. Ng, who has abstained from voting on the board resolutions approving the Superstructure Letter of Award, and the independent non-executive Directors), are of the opinion that the terms of the Superstructure Letter of Award are fair and reasonable, the Superstructure Letter of Award and the transaction contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of the business of the Group and are in the interests of the Company and its Shareholders as a whole.

Our View

The Superstructure Services fall within the Group's principal business of providing construction services, in particular superstructure building works services, which is the Group's primary revenue driver. The entering into of the Superstructure Letter of Award is in the ordinary and usual course of business of the Group, and the nature of the services to be provided by Ching Lee Engineering under the Superstructure Letter of Award is entirely consistent with the Group's existing operations and expertise.

In terms of the contribution to the Group's project pipeline and revenue stream, the Contract Sum of HK\$81,500,000 represents approximately 5.6% of the Group's total revenue for FY2026. The Project is expected to provide a steady revenue stream to the Group over the contract period of 360 calendar days. Given the competitive market environment and the decline in gross profit margins experienced by the Group in recent years, the ability to secure a construction project of this scale is meaningful to the Group's continued operations and financial sustainability. The Project is expected to strengthen the Group's portfolio of superstructure building projects and enhance its track record in the development and redevelopment of residential and commercial buildings.

From the perspective of the Group's financial position, the Group has been recording declining net profits in recent financial years, with a net profit of approximately HK\$7.0 million in FY2026 and approximately HK\$9.4 million in FY2025. The progress-based payment arrangement under the Superstructure Letter of Award will provide the Group with regular cash inflows as works are completed and certified, thereby supporting the Group's liquidity position and working capital needs.

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Furthermore, we note that the Project is consistent with the Group's overall business strategy. The Group has been principally engaged in construction services in Hong Kong, with superstructure building works being the primary revenue driver. The Project, being a composite development at Nos. 282-284 Cheung Sha Wan Road, Kowloon, which is expected to be developed into residential properties for sale, aligns with the Group's core competencies and strategic focus on pursuing residential and commercial construction projects in Hong Kong. The entering into of the Superstructure Letter of Award demonstrates the Group's continued ability to secure meaningful projects notwithstanding the challenging market conditions.

In light of the above, we concur with the Directors' view that the entering into of the Superstructure Letter of Award and the transaction contemplated thereunder are in the ordinary and usual course of business of the Group, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

IV. Principal terms of the Letter of Awards

The Letter of Awards

Set out below are the principal terms of the Superstructure Letter of Award and the corresponding Construction Contract as extracted from the Letter from the Board:

Date	31 July 2026
Parties	(i) Ching Lee Engineering; (ii) Maxfield International
Subject Matter	Maxfield International agreed to conditionally award the Superstructure Services to Ching Lee Engineering for a term of 360 calendar days commencing from the Commencement Date to the date of practical completion certified by the architect duly appointed by Maxfield International. The scope of work comprises the provision of superstructure construction works for the Project, including labour, materials, equipment and all ancillary works necessary for the completion of the Superstructure Services. If the progress of the works is likely to be delayed due to certain situations as stipulated under the Superstructure Letter of Award such as force majeure, variation orders and discovery of antiquities on the site, the architect of Maxfield International shall estimate the length of the delay and make a fair and reasonable extension of time for completion of the works.
Contract Sum	HK\$81,500,000

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Payment schedule	Payment shall be received by Ching Lee Engineering based on the progress of the Project. Ching Lee Engineering shall prepare a statement setting out its estimate of the value of the works completed in the preceding month and submit the statement together with the payment application to Maxfield International. Upon receiving such statement, the architect of Maxfield International shall assess the estimation and issue an interim certificate certifying the works completed in the preceding month whereby payment shall be made within one month.
Defects Liability Period	Ching Lee Engineering shall provide Maxfield International a defect liability period of 12 months from the date of practical completion certified by the architect duly appointed by Maxfield International, whereby Ching Lee Engineering shall be required to make good any defects within such period.
Liquidated and Ascertained Damages	Ching Lee Engineering shall provide Maxfield International a defect liability period of 12 months from the Commencement Date, whereby Ching Lee Engineering shall be required to make good any defects within such period.
Guarantee	The Company shall guarantee for the benefit of Maxfield International due performance by Ching Lee Engineering of all of its obligations under the Construction Contract.
Condition precedent	The Superstructure Letter of Award shall take effect upon the passing of the relevant resolutions by the Independent Shareholders at the EGM to approve the Superstructure Letter of Award and the transactions contemplated thereunder.

Ching Lee Engineering also entered into the Site Clearance Letter of Award pursuant to which Ching Lee Engineering shall provide Maxfield International certain site clearance work for the Project for a total contract sum of HK\$2,900,000 for a contract period of 60 calendar days. The contract sum was determined (i) based on arm's length negotiation between Ching Lee Engineering and Maxfield International in accordance with the project budget, taking into account, among others, the prevailing market price for relevant site clearance services provided; and (ii) with reference to the prices and terms normally offered by Ching Lee Engineering to independent third party customers and is no less favourable to the Group than those offered by the Group to its other independent third party customers. Payment of contract sum shall be received by Ching Lee Engineering based on the progress of the site clearance work performed for the Project. As at the Latest Practicable Date, Ching Lee Engineering has commenced the site clearance work for the Project.

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Basis of determination of the Contract Sum

As disclosed in the Letter from the Board, the Contract Sum was determined (i) based on arm's length negotiation between Ching Lee Engineering and Maxfield International in accordance with the project budget, taking into account, among others, the prevailing market price for relevant engineering, design, construction services and the scope of services provided; and (ii) with reference to the prices and terms normally offered by Ching Lee Engineering to independent third party customers and is no less favourable to the Group than those offered by the Group to its other independent third party customers.

Pricing policy

As disclosed in the Letter from the Board, the prices were determined with reference to the prevailing market prices, which were the prices charged by Ching Lee Engineering and/or its associates for providing the same type of products and services to independent third party customers on normal commercial terms. The Company made reference to quotations offered by at least two independent third party suppliers for providing the same or similar products or services and took into account the following factors:

- (i) in respect of materials and equipment required by the Company and/or its subsidiaries in their work, the Company took into account the costs of the relevant products, quality requirements and logistic arrangement;
- (ii) in respect of construction services and maintenance services, the Company took into account the scale, complexity and specifications of the projects, nature, amount of work to be performed, the capacity and experience of the supplier and time arrangement; and
- (iii) in respect of other operating costs, the Company took into account of the rental costs for the site office, site management expenses and utilities.

Ching Lee Engineering has charged a profit margin determined based on a reasonable projected gross profit margin in the range of 5% to 10% for all transactions under the Superstructure Letter of Award, which the projected gross profit margin was determined by reference to the Group's prevailing cost structure and historical gross profit margins for projects of a similar nature and scale undertaken for independent third party customers and is in any case no less favourable to the Group than those offered to independent third party customers.

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Our Assessment on the principal terms of the Superstructure Letter of Award and the fairness and reasonableness of the Contract Sum

(a) Comparison on the principal terms of the Superstructure Letter of Award with contracts with other independent third parties

We have obtained and reviewed the full list of contracts entered into by the Group during the period from July 2025 to July 2026 (the “**Review Period**”), being approximately a 12-month period prior to the date of signing the Superstructure Letter of Award. During the Review Period, the Group entered into a total of four contracts with independent third-party customers, comprising two superstructure building works contracts and two RMAA works contracts, with a total aggregate contract value of approximately HK\$389 million.

Given that the Superstructure Letter of Award relates to superstructure building works services, we have selected, from the full list of contracts, the two contracts entered into by the Group with independent third party customers for the provision of superstructure building works services during the Review Period as comparable transactions (the “**Comparable Contracts**”). The Comparable Contracts represent all superstructure building works contracts awarded to the Group by independent third parties during the Review Period and account for approximately 92.5% of the total contract value of all contracts entered into by the Group during the Review Period. We consider the coverage to be sufficient and the Comparable Contracts to be a fair and representative sample for comparison purposes, as they are of the same nature as the Superstructure Letter of Award, being main contracts for the provision of superstructure building works for private residential/composite development projects in Hong Kong.

A summary of the key terms of the Comparable Contracts and the Superstructure Letter of Award is set out below:

	Comparable 1	Comparable 2	The Superstructure Letter of Award
Contract signed date	August 2025	March 2026	July 2026
Customer	Independent Third Party	Independent Third Party	Maxfield International Investment Limited
Nature of works	Main contract for proposed residential development	Main contract for construction of private houses redevelopment	Construction, completion and maintenance of superstructure works for a composite development project

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	Comparable 1	Comparable 2	The Superstructure Letter of Award
Location	Hong Kong	Hong Kong	Hong Kong
Contract sum	Approximately HK\$234 million	Approximately HK\$126 million	Approximately HK\$81.5 million
Pricing basis	Lump sum fixed price	Lump sum fixed price	Lump sum fixed price
Contract period	Approximately 19 months	360 calendar days	360 calendar days
Contract form	Standard Form of Building Contract, Private Edition, 2006 Edition (“ SFBC 2006 ”)	Letter of acceptance	Letter of Award
Liquidated damages	Section 1: HK\$70,000/day; Section 2: HK\$35,000/day	HK\$62,000/day	HK\$20,000/day
Defects liability period	12 months	12 months	12 months
Retention	10% of Contract sum (capped at HK\$9,015,000)	10% of Contract sum	10% of certified value (capped at 5% of Contract Sum)
Surety bond	Not applicable ^(Note)	HK\$12,650,000 (10% of Contract sum)	Not applicable ^(Note)

Note:

The requirement to provide a surety bond was replaced by a parent company guarantee.

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Based on our review of the Comparable Contracts, we note the following:

(i) *Pricing basis and mechanism*

Both Comparable Contracts were entered into on a lump sum fixed price basis without fluctuation adjustment, which is consistent with the pricing basis adopted in the Superstructure Letter of Award. This pricing mechanism is the prevailing market practice for private sector building works contracts in Hong Kong, under which the contractor bears the risk of cost escalation (including labour and material cost increases) during the contract period. We note that the Superstructure Letter of Award adopts the same pricing basis, indicating that the pricing approach is in line with the Group's ordinary pricing practice when contracting with independent third parties.

In order to assess the reasonableness of the statement that a lump-sum fixed-price basis (without fluctuation adjustment) represents the prevailing market practice for private sector building works contracts in Hong Kong, we have

- (i) obtained and reviewed the executed contracts for both Comparable Contracts, which were entered into with Independent Third Parties on an arm's length basis, and confirmed that each was awarded on a lump-sum fixed-price basis without any fluctuation adjustment clause, consistent with the pricing basis under the Superstructure Letter of Award;
- (ii) reviewed the Superstructure Letter of Award and confirmed that its pricing basis is consistent with the two Comparable Contracts; and
- (iii) reviewed the SFBC 2006 jointly published by the HKIA, HKICM and HKIS (the "**SFBC 2006**"), being a standard form commonly used for private sector building works contracts in Hong Kong, and noted that it is structured on a lump-sum basis under which the contract sum is fixed and not subject to fluctuation adjustment unless the optional fluctuations provisions are incorporated, consistent with the basis adopted under the Superstructure Letter of Award.

Considering the above, we are of the view that it is fair and reasonable to state that the lump-sum fixed-price basis adopted under the Superstructure Letter of Award is consistent with the prevailing market practice for private sector building works contracts in Hong Kong.

We further note that pursuant to the pricing policy disclosed in the announcement, the Group will charge a profit margin for all transactions under the Superstructure Letter of Award, which is higher than profit margin charged to independent third party customers. We consider this pricing policy to be fair and reasonable, consistent with the Group's prevailing commercial practices and beneficial to the Group as it generates a more favourable profit margin.

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(ii) Contract sum and scope

We note that the contract sums of the Comparable Contracts range from approximately HK\$126 million to approximately HK\$234 million, while the Contract Sum under the Superstructure Letter of Award is HK\$81.5 million. The variation in contract sums is attributable to differences in the scope and scale of each project, including but not limited to the site area, G.F.A., number of storeys, complexity of building design, site constraints, and specification requirements. The Project at Nos. 282-284 Cheung Sha Wan Road, Kowloon is a composite development project which, based on its contract sum relative to the Comparable Contracts, appears to be smaller in scale. As such, a direct comparison of absolute contract sums on a dollar-for-dollar basis would not be meaningful. Instead, we have considered whether the key commercial terms and pricing methodology adopted in the Superstructure Letter of Award are consistent with those of the Comparable Contracts.

(iii) Contract period

The contract period under the Superstructure Letter of Award is 360 calendar days, which is identical to that of Comparable 2 and broadly consistent with Comparable 1 (approximately 19 months for a project of substantially larger scale at HK\$234 million). We consider the contract period to be commercially reasonable having regard to the scope and complexity of the works.

(iv) Key commercial terms

We note that the key commercial terms of the Superstructure Letter of Award are materially consistent with those of the Comparable Contracts. In particular:

The defects liability period of 12 months is identical to that of both Comparable Contracts and is the industry standard under the SFBC 2006 standard form of building contract commonly adopted for private sector works in Hong Kong.

The pricing basis of lump sum fixed price without fluctuation adjustment is consistent with both Comparable Contracts and represents the prevailing market practice.

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Regarding the liquidated and ascertained damages (“**LAD**”) rate, we note that the LAD rate under the Superstructure Letter of Award is HK\$20,000 per day, which is lower in absolute terms than those under the Comparable Contracts (HK\$35,000–70,000 per day for Comparable Contract 1 and HK\$62,000 per day for Comparable Contract 2). However, when assessed on a proportionate basis relative to the respective contract sums, the LAD rates are broadly comparable:

	Comparable 1	Comparable 2	The Superstructure Letter of Award
Contract sum	Approximately HK\$234 million	Approximately HK\$126 million	Approximately HK\$81.5 million
LAD rate (per day)	HK\$35,000 – HK\$70,000	HK\$62,000	HK\$20,000
LAD as % of contract sum (per day)	Approximately 0.015% – 0.030%	Approximately 0.049%	Approximately 0.025%

The LAD rate under the Superstructure Letter of Award, when expressed as a percentage of the contract sum, falls within the range of the Comparable Contracts. We further note that a lower absolute LAD rate is actually more favourable to the Group in its capacity as contractor, as it reduces the Group’s exposure in the event of any delay.

(v) Payment terms

We note that payment under the Superstructure Letter of Award is to be made based on monthly progress payments certified by the architect, which is consistent with the standard payment mechanism adopted in the Comparable Contracts and in the construction industry generally for main contracts of this nature.

Based on the foregoing analysis, we are of the view that the Contract Sum and key commercial terms of the Superstructure Letter of Award are consistent with, and no less favourable to the Group than, the terms of the Comparable Contracts entered into by the Group with independent third party customers for similar superstructure building works services during the Review Period. The contract sum was determined on the same lump sum fixed price basis, the profit margin is higher than that charged to independent third parties, and the key commercial terms (including contract period, defects liability period, and LAD rate on a proportionate basis) are in line with the Group’s prevailing market pricing to independent third parties. Accordingly, we consider that the Contract Sum is fair and reasonable and on normal commercial terms.

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(b) Assessment of the pricing, the profit margin and cost build-up analysis

In assessing the fairness and reasonableness of the Contract Sum, we have obtained and reviewed the detailed quotation breakdown, which sets out the trade-by-trade pricing of the Contract Sum together with the Company's corresponding internal cost estimates.

The Contract Sum is built up from detailed cost estimates with profit margin applied by trade category (including but not limited to preliminaries, building works, curtain wall & davit arm, electrical and mechanical works).

In assessing the fairness and reasonableness of the Contract Sum, we have obtained and reviewed the detailed quotation breakdown, which sets out the trade-by-trade pricing of the Contract Sum together with the Company's corresponding internal cost estimates. We have (a) examined the trade-by-trade cost build-up and traced the principal cost items to the underlying subcontractor/supplier quotations; (b) checked the arithmetical accuracy of the cost build-up and the application of the profit margin to each trade; and (c) discussed with the management the basis of the key cost assumptions. Based on the above, we are of the view that the overall profit margin is broadly consistent with the Group's pricing policy.

We consider this profit margin structure to be commercially reasonable and the overall profit margin to be within an acceptable range of 5% to 10% for a main contractor undertaking superstructure works of this nature and scale. We have compared this profit margin against the internal budgets for the Comparable Contracts entered into with independent third parties. Our review indicates that the profit margins for Comparable 1 and Comparable 2 were both lower than that of the Project.

Given that the profit margin under the Superstructure Letter of Award is higher than the rates charged to independent third-party customers for similar superstructure works, the transaction generates a more favorable profit margin for the Group. Accordingly, we are of the view that the profit margin is on normal commercial terms, and is favorable to the interests of the Company and the Independent Shareholders.

To evaluate the pricing of the total contract sum of the Project, we have also obtained and reviewed the formal professional engagement letter dated 14 May 2019 issued by T. K. Tsui & Associates Ltd. (the "**Independent AP**"), an independent firm of authorized persons and registered structural engineers appointed for the Project.

As stated in the professional engagement letter issued by the Independent AP, the Project has a G.F.A. of approximately 20,775 square feet. By dividing the total contract sum of the Project of HK\$84,400,000 by the G.F.A., the effective unit rate for the construction works is approximately HK\$4,063 per square foot. According to the RLB *March 2026 Construction Cost Update* (<https://www.rlb.com/asia/zh-hans/insight/libixianggangjianzhuchengbenbaogao2026niandiyiji/>), the current average construction cost for private residential and composite superstructures in Hong Kong ranges from HK\$37,500 to HK\$45,800 per square meter (equivalent to approximately HK\$3,500 to HK\$4,300 per square foot). The Project's unit rate of HK\$4,063 per square foot falls within the market range, therefore, we consider the total contract sum of the Project to be fair, reasonable, and in line with prevailing market standards.

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V. Possible Financial Effects of the Superstructure Services

Revenue from the Superstructure Letter of Award (HK\$81,500,000) will be recognized over time using the input method. Under this method, the progress towards satisfaction of the performance obligations will be measured based on the Group's inputs incurred up to the reporting period as a percentage of the total estimated inputs for the contract. Based on the positive effective profit margin of the Project, the transaction is expected to contribute positively to the Group's gross profit and overall financial performance.

Payments under the Superstructure Letter of Award are structured on a monthly progress-billing basis certified by an independent architect. This milestone-based recovery mechanism minimizes up-front working capital tie-up and ensures regular cash inflows during construction.

The execution of the Superstructure Services will be funded through ongoing progress payments rather than capital expenditure or external borrowings, thereby generating net profit inflows that will enhance the Group's net asset base over time.

VI. Internal Control

The Company has implemented internal control procedures and policies to monitor the connected transaction under the Superstructure Letter of Award and to ensure that the transaction is entered into in accordance with the internal pricing policies and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In order to ensure that the pricing terms were in line with prevailing market rates and conditions, prior to entering into the Superstructure Letter of Award the Company's relevant business unit compared the contract price with at least two contemporaneous independent third-party quotations for providing the same or similar construction services, and confirmed that the terms were no less favourable to the Group than those offered to Independent Third Parties. During the performance of the works, the progress of the Project will be certified by an independent architect appointed by Maxfield International before each payment is made, which provides an independent verification mechanism to ensure that amounts claimed correspond to actual work completed. The Company's finance department will also monitor the actual costs incurred against the budgeted costs. Accordingly, the Company is able to ensure that the pricing terms under the Superstructure Letter of Award are on normal commercial terms and no less favourable than those available from Independent Third Parties. The Company will closely monitor the connected transaction to ensure that it is conducted in accordance with the terms of the Superstructure Letter of Award. The finance department of the Group will monitor the actual transaction amount from time to time, together with any variation orders or extensions of time that may increase the total consideration payable beyond the Contract Sum. In the event that any such variation, extension of time or other adjustment is likely to cause the total consideration (whether on a standalone basis or when aggregated with the Site Clearance Letter of Award or any other transaction with Maxfield International and/or its associates within a 12-month period) to exceed the level on the basis of which the transaction has been classified under Chapter 14A of the Listing Rules, the Company will re-comply with the applicable reporting, announcement, circular and/or Independent Shareholders' approval requirements under Chapter 14A before agreeing to the relevant adjustment.

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Accordingly, the Directors consider that the Company has established sufficient internal control measures to ensure the transaction under the Superstructure Letter of Award is conducted in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

We have discussed with the Directors and understood that the Directors are aware of the internal control procedures as set out above and will comply with the said internal control procedures when conducting the transaction contemplated under the Superstructure Letter of Award. Based on our review, we noted that (i) the pricing under the Superstructure Letter of Award was determined with reference to at least two independent third-party quotations for similar construction services, and the contract price was no less favourable than those offered to independent customers; (ii) the independent architect certification mechanism provides an additional layer of independent verification over payment claims; and (iii) the monitoring of actual costs against budgeted costs ensures that the pricing remains within commercial norms, and we are not aware of any deviation from the relevant pricing policies.

Given the above, we consider there exists appropriate and effective procedures and arrangements to ensure that the transaction contemplated under the Superstructure Letter of Award will be conducted on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and on normal commercial terms and in the ordinary and usual course of business of the Group.

RECOMMENDATION

Taking into consideration the above principal factors and reasons, in particular:

- (i) the entering into of the Superstructure Letter of Award is in the ordinary and usual course of business of the Group, which is beneficial to the Group in terms of enhancing its project pipeline, contributing to its revenue stream and supporting its financial performance;
- (ii) the Contract Sum was determined with reference to the prevailing market prices and the prices charged by the Group to independent third party customers, and the profit margin of the Project is higher than that charged to independent third party customers;
- (iii) the terms of the Superstructure Letter of Award, including but not limited to the payment arrangement, defects liability period and liquidated damages rate, are on normal commercial terms and in line with prevailing market practice; and
- (iv) adequate internal control measures are in place to safeguard the interests of the Company and its Independent Shareholders,

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we are of the view that the terms of the Superstructure Letter of Award are fair and reasonable, the Superstructure Letter of Award and the transaction contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we recommend the Independent Shareholders, to vote in favour of the relevant resolution to be proposed at the EGM to approve the Superstructure Letter of Award and the transaction contemplated thereunder.

Yours faithfully,
For and on behalf of
First Global Corporate Finance Co., Limited
Wendy Liu
Managing Director

Ms. Liu is a licensed person registered with SFC and regarded as a responsible officer of Type 6 (advising on corporate finance) of First Global Corporate Finance Co., Limited. Ms. Liu has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under SFO since 2014.

1. 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 not contained in this circular, the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(I) Directors' and chief executive's interests and short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations**

As of the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

Name of Director	Number of Shares/ underlying Shares	Interests in share option (Note 2)	Capacity and nature of interests	Approximate percentage of total issued share capital
Executive Directors				
Mr. Ng	645,000,000 (Note 1)	–	Interest in a controlled corporation	63.67%
	81,800,000	10,000,000	Beneficial owner	9.06%
Lam Ka Fai	–	3,000,000	Beneficial owner	0.30%
Non-executive Director				
Tong Hin Sum Paul	–	1,000,000	Beneficial owner	0.10%
Independent non-executive Directors				
Wai Wing Hong Onyx	–	1,000,000	Beneficial owner	0.10%
Chau Kam Wing Donald	–	1,000,000	Beneficial owner	0.10%

Notes:

1. JT Glory Limited is wholly-owned by Mr. Ng and Mr. Ng is a director of JT Glory Limited. Under the SFO, Mr. Ng is deemed to be interested in all the Shares held by JT Glory Limited.
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.

As of the Latest Practicable Date, save as disclosed above, (i) none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director was taken or deemed to have under such provisions of the SFO); or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which was required, pursuant to the Model Code to be notified to the Company and the Stock Exchange; and (ii) none of the Directors was a director or employee of a company which had or was deemed to have an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(II) Substantial Shareholders who have an interest and/or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and chief executive of the Company, as of the Latest Practicable Date, the following persons (other than Directors and chief executives of the Company) had, or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

(a) Long positions in shares of the Company

Name of Director	Number of Shares/ underlying Shares	Interests in share option <i>(Note 3)</i>	Capacity and nature of interests	Approximate percentage of total issued share capital
Mr. Ng	645,000,000	—	Interest in a controlled corporation	63.67%
	81,800,000	10,000,000	Beneficial owner	9.06%
JT Glory Limited	645,000,000 <i>(Note 1)</i>	—	Beneficial owner	63.67%
Ms. Cheung Yuk Sheung ("Ms. Cheung")	726,800,000 <i>(Note 2)</i>	—	Interest of spouse	71.75%
	—	2,500,000	Beneficial owner	0.25%

Notes:

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.
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.
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.

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. COMPETING BUSINESS

As of the Latest Practicable Date, none of the Directors or their respective close associates had any interests (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company for the purpose of the Listing Rules) which competes or was likely to compete, either directly or indirectly, with the businesses of the Group.

4. SERVICE CONTRACTS

As of the Latest Practicable Date, no Director had a service contract with any member of the Group which is not determinable by such member of the Group within one year without payment of compensation other than statutory compensation.

5. DIRECTORS' INTEREST IN ASSETS

None of the Directors had any direct or indirect interest in any asset which had been, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save for the Letter of Awards, there was no contract or arrangement of significance in relation to the Group's business in which a Director had a material interest, whether directly or indirectly, subsisting as of the Latest Practicable Date.

7. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
First Global Corporate Finance Co., Limited	A corporation licensed to carry out type 6 (advising on corporate finance) regulated activities as defined under the SFO

The expert above has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or opinion as set out in this circular and references to its name in the form and context in which they appear in this circular.

As of the Latest Practicable Date, the expert above did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

As of the Latest Practicable Date, the expert above did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. MISCELLANEOUS

- (a) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (b) The company secretary of the Company is Mr. TSUI Wing Tak, who is a member of the Hong Kong Institute of Certified Public Accountants.
- (c) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is situated at Room 203, 2nd Floor Hang Bong Commercial Centre 28 Shanghai Street, Jordan Kowloon, Hong Kong.

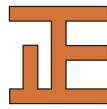
- (d) Unless otherwise stated, all references to times and dates in this circular refer to Hong Kong times and dates.
- (e) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

10. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company's website at www.chingleeholdings.com for a period of 14 days from the date of this circular:

- (a) the Superstructure Letter of Award;
- (b) the letter from the Board as set out in this circular;
- (c) the letter from the Independent Board Committee as set out in this circular;
- (d) the letter from the Independent Financial Adviser as set out in this circular;
- (e) the written consent from the Independent Financial Adviser referred to in the section headed "Expert's Qualification and Consent" of this Appendix; and
- (f) this circular.

NOTICE OF EGM



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Ching Lee Holdings Limited (“**Company**”) will be held at Shop 6A, 1/F, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Hong Kong, on Thursday, 10 September 2026 at 10:45 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions each as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the letter dated 31 July 2026 entered into between Maxfield International Investment Limited and Ching Lee Engineering Limited (the “**Superstructure Letter of Award**”) (a copy of which having been produced at the meeting and marked “A” and initialed by the chairman of the meeting for identification purpose), and the transactions contemplated thereunder and in connected therewith, be and are hereby approved, confirmed and ratified; **AND THAT** any director of the Company be and is hereby authorised to do all such further acts and things and execute such further documents on behalf of the Company and take all such steps which in his opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of the Superstructure Letter of Award and the transactions contemplated thereunder and to make and agree with such changes in the terms of the Superstructure Letter of Award as he may in his discretion consider necessary, desirable and expedient and in the interest of the Company.”

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

Hong Kong, 26 August 2026

Notes:

- (1) A member of the Company entitled to attend and vote at the EGM 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 EGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.

NOTICE OF EGM

- (2) A form of proxy for the EGM 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM 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 EGM, 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 EGM 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 EGM, the register of members will be closed from Monday, 7 September 2026 to Thursday, 10 September 2026, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 September 2026. The record date for the attending and voting at the meeting is Thursday, 10 September 2026.
- (5) 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 EGM, 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. 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.