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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

- The Group recorded a revenue amounted to approximately HK$437.6 million for the six months ended 30 September 2026, representing a decrease of approximately 44.7% or HK$354.3 million as compared with the six months ended 30 September 2025.
- The Group recognized net profit of approximately HK$2.1 million for the six months ended 30 September 2026, representing a decrease of approximately HK$0.8 million or 27.2% as compared with the six months ended 30 September 2025.
- The basic and diluted earnings per share for the six months ended 30 September 2026 was approximately HK0.21 cents, as compared with the corresponding period in 2025 of approximately HK0.29 cents.
- The board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

INTERIM RESULTS

The board of directors (the "**Board**") of the Company is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 together with the unaudited comparative figures for the corresponding period in 2025, as follows:

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**437,586**	791,855
Cost of revenue		**(407,571)**	(756,094)
Gross profit		**30,015**	35,761
Other income and gains or losses, net	*4*	**1,534**	1,603
Administrative and other operating expenses		**(27,145)**	(30,228)
Finance costs		**(2,429)**	(3,725)
Share of results of an associate		**512**	44
Profit before income tax		**2,487**	3,455
Income tax	*5*	**(384)**	(566)
Profit and total comprehensive income for the period		**2,103**	2,889
Earnings per share			
– Basic and diluted (HK cents)	*7*	**0.21**	0.29

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	As at 30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**27,502**	29,215
Investment property		**7,132**	7,326
Intangible asset		**960**	960
Interest in an associate		**13,903**	13,391
Financial asset at fair value through profit or loss		**22,881**	22,881
Rental deposits	*8*	**57**	256
Deferred tax assets		**–**	232
Total non-current assets		**72,435**	74,261
Current assets			
Trade and other receivables	*8*	**113,216**	142,345
Contract assets		**247,962**	346,234
Amount due from an associate		**7,093**	6,923
Tax recoverable		**859**	349
Bank balances and cash		**39,793**	55,219
Total current assets		**408,923**	551,070
Current liabilities			
Trade and other payables	*9*	**231,344**	341,795
Contract liabilities		**21,754**	17,556
Lease liabilities		**1,174**	1,737
Bank borrowings, secured		**79,645**	118,548
Provision of taxation		**74**	74
Total current liabilities		**333,991**	479,710
Net current assets		**74,932**	71,360
Total assets less current liabilities		**147,367**	145,621

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Non-current liabilities			
Provision for long service payments	*9*	**1,431**	1,449
Lease liabilities		**195**	534
Total non-current liabilities		**1,626**	1,983
Net assets		**145,741**	143,638
Capital and reserves			
Share capital		**10,130**	10,130
Reserves		**135,611**	133,508
Total equity		**145,741**	143,638

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share Capital *HK$'000*	**Share premium** *HK$'000*	**Merger reserve** *HK$'000*	**Share option reserve** *HK$'000*	**Retained profits** *HK$'000*	**Total** *HK$'000*
At 1 April 2026 (audited)	**10,130**	**78,435**	**(28,965)**	**5,060**	**78,978**	**143,638**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**2,103**	**2,103**
At 30 September 2026 (unaudited)	**10,130**	**78,435**	**(28,965)**	**5,060**	**81,081**	**145,741**
At 1 April 2025 (audited)	10,130	78,435	(28,965)	5,060	72,021	136,681
Profit and total comprehensive income for the period	–	–	–	–	2,889	2,889
At 30 September 2025 (unaudited)	10,130	78,435	(28,965)	5,060	74,910	139,570

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	**27,674**	15,021
Net cash generated from/(used in) investing activities	**687**	(1,876)
Net cash (used in)/generated from financing activities	**(43,787)**	1,767
Net (decrease)/increase in cash and cash equivalents	**(15,426)**	14,912
Cash and cash equivalents at beginning of the period	**55,219**	50,111
Cash and cash equivalents at ending of the period	**39,793**	65,023

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidation financial information for the six months ended 30 September 2026 is unaudited and has been prepared in accordance with Hong Kong Accounting Standards ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026.

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11

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

3. REVENUE AND SEGMENT INFORMATION

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

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

(i) Substructure building works services – demolition and hoarding, site formation and foundation works

(ii) Superstructure building works services – development and redevelopment of educational, residential, and commercial buildings

(iii) Repair, maintenance, alteration and addition for an existing structure ("**RMAA**") works services – improvement, fitting-out works, renovation works, restoration works and external works

(iv) Rental and leasing services – leasing of properties

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from contract with customers by major services:		
Substructure building works services	**–**	13
Superstructure building works services	**429,740**	767,947
RMAA works services	**7,717**	23,787
	437,457	791,747
Revenue from other source:		
Operating lease income	**129**	108
Total revenue	**437,586**	791,855

4. OTHER INCOME AND GAINS OR LOSSES, NET

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**18**	34
Miscellaneous income[Note]	**1,516**	1,569
	1,534	1,603

Note: Miscellaneous income mainly included the subsidies from an industry association in relation to provision of construction works of approximately HK$0.9 million (for the six months ended 30 September 2025: approximately HK$1.0 million).

5. INCOME TAX

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
Hong Kong profit tax	**384**	566
	384	566

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

For the six months ended 30 September 2026, Hong Kong Profit Tax is calculated in accordance with the two-tiered profits tax rates regime for the qualifying corporation and the remaining corporations are calculated at a flat rate of 16.5%.

6. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

7. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	**2,103**	2,889
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,013,000,000**	1,013,000,000

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the six months ended 30 September 2026 and 2025.

8. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**86,088**	105,767
Deposits, prepayments and other receivables	**27,940**	37,589
Less: Expected credit loss	**(755)**	(755)
	113,273	142,601
Less: Rental deposits under non-current assets	**(57)**	(256)
	113,216	142,345

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

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**74,203**	82,167
31–60 days	**–**	16,710
61–90 days	**4,959**	–
Over 90 days	**6,171**	6,135
	85,333	105,012

9. TRADE AND OTHER PAYABLES

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**137,255**	221,757
Retention payables	**75,447**	98,889
Other payables, accruals and deposits received	**18,642**	21,149
Provision for long service payments	**1,431**	1,449
	232,775	343,244
Less: Provision for long service payment under non-current liabilities	**(1,431)**	(1,449)
	231,344	341,795

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

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**90,300**	90,910
31–60 days	**13,739**	60,683
61–90 days	**5,002**	27,369
Over 90 days	**28,214**	42,795
	137,255	221,757

As at 30 September 2026, retention payables of approximately HK$63,422,000 (31 March 2026: approximately HK$25,340,000) were expected to be settled beyond twelve months after the end of the reporting period.

BUSINESS REVIEW AND PROSPECT

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

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

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

OVERVIEW

The total revenue of the Group decreased by approximately HK$354.3 million or 44.7% from approximately HK$791.9 million for the six months ended 30 September 2025 to approximately HK$437.6 million for the six months ended 30 September 2026. In general, the decrease in revenue was mainly due to a significant decrease in superstructure building works services. Basic earnings per share for the six months ended 30 September 2026 was approximately HK0.21 cents as compared with approximately HK0.29 cents per share for the six months ended 30 September 2025.

FORWARD

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

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

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 September 2026 was recorded at approximately HK$437.6 million which represented a decrease of approximately HK$354.3 million or 44.7% from approximately HK$791.9 million for the six months ended 30 September 2025. The decrease in total revenue was mainly due to the decrease in the number of projects compared with the corresponding period.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately HK$5.8 million or 16.1% from approximately HK$35.8 million for the six months ended 30 September 2025 to approximately HK$30.0 million for the six months ended 30 September 2026. Our overall gross profit margin for the six months ended 30 September 2026 increased to approximately 6.9% as compared to approximately 4.5% for the six months ended 30 September 2025. The decrease in gross profit was mainly due to the decrease in the number of projects compared with the corresponding period. However, the launch of new projects often generates higher gross profit margin in the initial stages, leading to an increase in gross profit margin compared with the corresponding period.

Other Income and Gains or Losses, net

Other income and gains or losses, net decreased by approximately HK$0.1 million or 4.3% from approximately HK$1.6 million for the six months ended 30 September 2025 to approximately HK$1.5 million for the six months ended 30 September 2026. The decrease was mainly due to the decrease in subsidies from an industry association in relation to provision of construction works by approximately HK$0.1 million.

Administrative and Other Operating Expenses

Administrative and other operating expenses mainly consist of employee benefit expense (including salaries, allowances, other benefits and contribution to defined contribution retirement plan and provision for long service payments), legal & professional fee, business development costs, donations, depreciation, and others. The administrative and other operating expenses decreased by approximately HK$3.1 million or 10.2% from approximately HK$30.2 million for the six months ended 30 September 2025 to approximately HK$27.1 million for the six months ended 30 September 2026. The decrease was mainly due to the decrease in salaries (including directors remuneration) of approximately HK$3.6 million, resulting from a reduction in headcount.

Finance Costs

Finance costs mainly represent the interest on bank borrowings. Finance costs decreased by approximately HK$1.3 million or 34.8% from approximately HK$3.7 million for the six months ended 30 September 2025 to approximately HK$2.4 million for the six months ended 30 September 2026, mainly due to the decrease in bank borrowings from approximately HK$137.4 million as at 30 September 2025 to approximately HK$79.6 million as at 30 September 2026.

Income Tax Expenses

Income tax expenses of the Group decreased by approximately HK$0.2 million from approximately HK$0.6 million for the six months ended 30 September 2025 to approximately HK$0.4 million for the six months ended 30 September 2026.

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

Net profit of the Group decreased by approximately HK$0.8 million or 27.2% from approximately HK$2.9 million for the six months ended 30 September 2025 to approximately HK$2.1 million for the six months ended 30 September 2026.

The decrease was mainly due to the decrease in gross profit driven by the decrease in the number of projects, netted off by cost control for the administrative and other operating expenses and the decrease in finance costs from lower bank borrowings for the six months ended 30 September 2026.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group had total assets of approximately HK$481.3 million, which is financed by total liabilities and shareholders' equity of approximately HK$335.6 million and HK$145.7 million, respectively. As at 30 September 2026 and 31 March 2026, the Group's current ratio remained relatively stable at approximately 1.2 and 1.1, respectively.

GEARING RATIO

The gearing ratio of the Group as at 30 September 2026 was approximately 55.6% (31 March 2026: approximately 84.1%), which is calculated based on the Group's total interest-bearing debt (bank borrowings and lease liabilities) of approximately HK$81.0 million (31 March 2026: approximately HK$120.8 million) and the Group's total equity of approximately HK$145.7 million (31 March 2026: approximately HK$143.6 million).

TREASURY POLICY

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

CHARGES ON GROUP ASSETS

Assets with a carrying value of approximately HK$95.5 million (31 March 2026: approximately HK$128.4 million) were pledged as securities for the Group's banking facilities.

FOREIGN EXCHANGE EXPOSURE

The Group was not exposed to foreign exchange risk during the six months ended 30 September 2026.

CAPITAL STRUCTURE

As at 30 September 2026, the Company's issued share capital was HK$10,130,000 and the number of its issued ordinary shares was 1,013,000,000 of HK$0.01 each.

COMMITMENTS

As at 30 September 2026, there were no significant capital commitments for the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2026, the Group did not have other plans for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2026, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company.

CONTINGENT LIABILITIES

As at 30 September 2026, there were no significant contingent liabilities for the Group (31 March 2026: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed a total of 113 employees (31 March 2026: 146 employees). The staff costs of our Group (including salaries, allowances, other benefits and contribution to defined contribution retirement plan and provision for long service payments) for the six months ended 30 September 2026 were approximately HK$39.1 million (for the six months ended 30 September 2025: approximately HK$55.3 million).

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

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the six months ended 30 September 2026.

EVENTS AFTER REPORTING PERIOD

There were no materials events after the reporting period.

OTHER INFORMATION

DISCLOSURE OF INTEREST

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

As at 30 September 2026, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules, are set out below:

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

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

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

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

Note 3 These percentages were compiled based on the total number of issued shares (i.e. 1,013,000,000) as at 30 September 2026.

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

As at 30 September 2026, there is no short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

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

So far as the directors are aware, as at 30 September 2026, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long Position in shares of the Company

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

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

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

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

Note 4 These percentages were compiled based on the total number of issued shares (i.e. 1,013,000,000) as at 30 September 2026.

Short positions in shares of the Company

As at 30 September 2026, there is no short positions of every person, other than a director and chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

COMPETING BUSINESS AND CONFLICT OF INTERESTS

The director are not aware of any business or interest of the directors nor the controlling shareholders of the Company nor any of their respective associate (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

CORPORATE GOVERNANCE PRACTICE

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

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

In the opinion of the Board, the Company has complied with the principles and code provisions in the Code as set out in Appendix C1 to the Listing Rules with the exception for code provision C.2.1 as disclosed above for the six months ended 30 September 2026.

RESULTS AND DIVIDEND

The Group's results for the six months ended 30 September 2026 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 2 to 6.

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2026.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 10 March 2016. On 21 November 2017, the Group announced the granting of a total of 32,500,000 share options to selected employees and directors under the share option scheme. The exercise price of the granted options is HK$0.40 per share. No share options were exercised or forfeited during the six months ended 30 September 2026. As at 1 April 2026 and 30 September 2026, the Company had 22,000,000 shares outstanding under the share option scheme.

(A) Purpose of the share option scheme

The purpose of the share option scheme enables our Company to grant options to any full-time or part-time employee of our Company or any member of our Group, including any executive, non-executive director and independent non-executive director, adviser, consultant of our Company or any our subsidiaries (the "**Eligible Persons**") as incentives or rewards for their contributions to our Group.

(B) Participants

The Board may, at its discretion, invite any Eligible Persons to take up options.

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

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

Pursuant to Rule 17.07(2) and 17.09(3) of the Listing Rules, as the share option scheme expired on 9 March 2026, no further share options were available for grant pursuant to the share option scheme as at 1 April 2026 and 30 September 2026. As at the date of this announcement (23 November 2026), the total number of shares available for issue under the share option scheme is 22,000,000 shares, which represents approximately 2.17% of the total issued shares (1,013,000,000 shares) of the Company as at the date of this announcement (23 November 2026).

(D) Maximum entitlement of each participant

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

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

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

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

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

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

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

(H) Basis for determination the exercise price

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

(i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant;

(ii) the average closing price per Share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share at the date of grant.

(I) The remaining life of the scheme

The share option scheme expired on 9 March 2026.

On 21 November 2017, the Group announced the granting of a total of 32,500,000 share options to selected employee and directors under the share option scheme. The exercise price of the granted options is HK$0.40 per share. No share options were exercised or forfeited during the six months ended 30 September 2026. As at 1 April 2026 and 30 September 2026, the Company had 22,000,000 shares outstanding under the share option scheme.

Details of the share options under the share option scheme during the six months ended 30 September 2026 were as follows:

Name	Date of Grant	Exercisable period	Exercise price of share option	Outstanding as at 1 April 2026	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of shares subject to outstanding options at 30 September 2026	Approximate percentage of the issued shares of the Company
Mr. Ng Choi Wah	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	10,000,000	–	–	–	–	10,000,000	0.99%
Mr. Lam Ka Fai	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	3,000,000	–	–	–	–	3,000,000	0.30%
Dr. Wai Wing Hong Onyx	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	1,000,000	–	–	–	–	1,000,000	0.10%
Mr. Tong Hin Sum Paul	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	1,000,000	–	–	–	–	1,000,000	0.10%
Mr. Chau Kam Wing Donald	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	1,000,000	–	–	–	–	1,000,000	0.10%
Ms. Cheung Yuk Sheung	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	2,500,000	–	–	–	–	2,500,000	0.25%
Other senior management and employees	21 November 2017	21 November 2018 to 20 November 2027	HK$0.40 per share	3,500,000	–	–	–	–	3,500,000	0.35%

AUDIT COMMITTEE

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

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control procedures and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 30 September 2026.

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

Hong Kong, 23 November 2026

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