

**CHING LEE HOLDINGS LTD:  
HERE IS ANOTHER EXAMPLE OF A COMPANY  
THAT NEEDS YOUR MONEY**

Ching Lee Holdings Ltd () (Code: 8318, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd), one of the latest companies of the batch, seeking a listing on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), is something of another, HKSAR success story.

Having been founded by Mr Ng Choi Wah (), using his personal funds, Ching Lee Engineering Ltd () was incorporated in the HKSAR on November 27, 1998.

This company, which, today, is an indirect, wholly owned subsidiary of Ching Lee Holdings Ltd, was the first of a number of companies that was established by Mr Ng Choi Wah.

Initially, Ching Lee Engineering Ltd was engaged in the business of the provision of renovation services, according to Page 70 of the Placing Prospectus, dated March 21, 2016.

Today, Ching Lee Holdings Ltd, the holding company of its five subsidiaries, can boast of employing about 78 workers and having an Annual Turnover in excess of \$HK300 million.

**The Initial Public Offering (IPO)**

The Placing Prospectus of Ching Lee Holdings states that the Company was seeking to Place 300 million, one-cent Shares at the Indicative Placing Price Per Share, ranging from a low of 23 cents to a high of 30 cents.

Of those 300 million Placing Shares, 200 million were New Shares and 100 million Shares were dubbed as 'Sale Shares', those Shares, being Placed by JT Glory Ltd, a company, domiciled in the **British Virgin Islands (BVI)**, the entire equity of which is beneficially owned by the Chairman of Ching Lee Holdings, Mr Ng Choi Wah.

The reasons for flotation of this Company are given at Page 202 of the Placing Prospectus as follows:

*'There is no official ranking system in the construction main contracting industry in Hong Kong and our ability to secure new projects depends heavily upon our corporate image and reputation as we obtain our business by way of tendering. In view of the same, our Directors believe that the Listing will enhance our Group's corporate image and reputation as well as further strength our position in the market.'*

*'The Listing will also serve as an indicator for our potential customers in selecting main contractors, further strengthen our position as being one of the established main contractors in Hong Kong and be beneficial to our business development in Hong Kong as well as enable us to implement our business plan as set out in this section.'*

*'Furthermore, the Listing and the Placing will provide us with access to capital market for future corporate finance exercises to assist in our future business development and further'*

*strengthen and enhance our competitiveness. In addition, the Listing will expand and diversify our shareholders base as it will allow institutional and professional investors in Hong Kong to easily participate in the equity of our Company, thereby establishing a solid institutional and professional shareholders base to the benefit of our Company and Shareholders as a whole. On operational level, our Directors consider that the Listing will enhance our recruitment strategy to attract more talented staff.'*

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