建聯集團有限公司*
Chinney Alliance Group Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 385)

建榮地基
KIN WING
CHINNEY KIN WING HOLDINGS LIMITED
建業建榮控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1556)

JOINT ANNOUNCEMENT

MAJOR AND CONNECTED TRANSACTION – SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

Independent Financial Adviser to Chinney Alliance IBC, Chinney KW IBC, Chinney Alliance Independent Shareholders and Chinney KW Independent Shareholders

VEDA | CAPITAL
智略資本

BACKGROUND

References are made to (a) the joint announcement issued by Chinney Alliance and Chinney KW (a direct non-wholly owned subsidiary of Chinney Alliance) dated 25 July 2024; (b) the respective circulars of the Companies dated 4 September 2024 in relation to the Loan Agreement; and (c) the respective poll results announcements of the Companies dated 25 September 2024.

On 25 July 2024, Chinney KW (as the Lender) entered into the Loan Agreement with Chinney Investments (as the Borrower), pursuant to which Chinney KW agreed to provide the Loan in the principal amount of up to HK$250,000,000.00 to Chinney Investments, at the interest rate of 6.0% per annum (payable on a quarterly basis) for twelve (12) months from the date of drawdown, with an option for extension of a further twelve (12) months subject to the terms stipulated in the Loan Agreement.

On 7 October 2024, Chinney KW advanced the Loan in the amount of HK$250,000,000.00 to Chinney Investments upon receipt of Chinney Investments' drawdown notice. On 5 September 2025, Chinney Investments served a written request to Chinney KW for the extension of the term of the loan for a further twelve (12) months. The request for extension was approved by Chinney KW. Accordingly, the maturity date of the Loan under the Loan Agreement had been extended to 7 October 2026.

THE SUPPLEMENTAL AGREEMENT

On 4 May 2026 (after trading hours of the Stock Exchange), Chinney KW (as the Lender) entered into the Supplemental Agreement with Chinney Investments (as the Borrower), pursuant to which the parties agree to renew the maturity date of the Loan to 7 October 2027, with an option to further extend for twelve (12) months to 7 October 2028.

LISTING RULES IMPLICATIONS

Chapter 14A of the Listing Rules

As at the date of this announcement, Madam Wong is interested in approximately 63.87% of the entire issued share capital of Chinney Investments (through (i) her capacity as executor of the estate of late Dr. James Sai-Wing Wong, under which she is interested in approximately 62.02% of the entire issued share capital of Chinney Investments; and (ii) her interest of a corporation controlled by Madam Wong, under which she is interested in approximately 1.85% of the entire issued share capital of Chinney Investments).

Moreover, Madam Wong is interested in approximately 73.68% of the entire issued share capital of Chinney Alliance (through (i) her capacity as executor of the estate of late Dr. James Sai-Wing Wong, under which she is interested in approximately 44.58% of the entire issued share capital of Chinney Alliance; and (ii) approximately 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney Investments). In turn, Madam Wong is interested in 74.50% of the entire issued share capital of Chinney KW through Chinney Alliance.

Taking into account of the above, Chinney Investments is a connected person of each of the Companies pursuant to Chapter 14A of the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of each of the Companies under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceeds 5% for each of the Companies and the amount of the Loan exceeds HK$10 million, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitutes a non-exempt connected transaction under Chapter 14A of the Listing Rules for each of the Companies and are therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Chapter 14 of the Listing Rules

For Chinney Alliance, with the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect to the Loan exceeding 100%, given the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitutes the provision of financial assistance, which is neither an acquisition nor a disposal, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitute a major transaction of Chinney Alliance and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For Chinney KW, with the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect to the Loan exceeding 25% but less than 100%, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitutes a major transaction of Chinney KW and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Chapter 13 of the Listing Rules

For Chinney KW, the entering into of the Supplemental Agreement constitutes an advance to an entity which exceeds 8% under the assets ratio (as defined under Rule 14.07 of the Listing Rules), pursuant to Rule 13.15 of the Listing Rules, a general disclosure obligation arises in respect of the Loan and its Renewal. Where the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules continue to exist at the interim period end or annual financial year end, Chinney KW will comply with the relevant disclosure requirements under Rule 13.20 of the Listing Rules in its interim reports or annual reports.

INDEPENDENT BOARD COMMITTEES AND INDEPENDENT FINANCIAL ADVISER

The Chinney Alliance IBC comprising all the independent non-executive directors of Chinney Alliance (i.e. Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan) has been formed to consider, and make recommendations to Chinney Alliance Independent Shareholders regarding, amongst other things, whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of Chinney Alliance and the Chinney Alliance Independent Shareholders as a whole. None of the members of Chinney Alliance IBC has any interest or involvement in the transactions contemplated under the Supplemental Agreement.

The Chinney KW IBC comprising all the independent non-executive directors of Chinney KW (i.e. Mr. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling) has been formed to consider, and make recommendations to Chinney KW Independent Shareholders regarding, amongst other things, whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of Chinney KW and the Chinney KW Independent Shareholders as a whole. None of the members of Chinney KW IBC has any interest or involvement in the transactions contemplated under the Supplemental Agreement.

Pursuant to Rule 13.39(6) of the Listing Rules, Veda Capital has been appointed as the Independent Financial Adviser to advise, respectively, (i) the Chinney Alliance IBC and the Chinney KW IBC; and (ii) the Chinney Alliance Independent Shareholders and the Chinney KW Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

GENERAL

The Chinney Alliance SGM will be convened and held for the purpose of, among other things, seeking the approval from the Chinney Alliance Independent Shareholders in respect of entering into the Supplemental Agreement and the transactions contemplated thereunder.

The Chinney KW SGM will be convened and held for the purpose of, among other things, seeking the approval from the Chinney KW Independent Shareholders in respect of entering into the Supplemental Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any shareholder with a material interest in the transactions and its associates will abstain from voting at such general meeting(s) to be convened for considering and approving the Supplemental Agreement and the transactions contemplated thereunder. Accordingly, Madam Wong and her associates will be required to abstain from voting on the shareholders' resolutions to be proposed in the Chinney Alliance SGM and the Chinney KW SGM in respect of entering into the Supplemental Agreement and the transactions contemplated thereunder.

For each of the Companies, a circular containing, *inter alia*, (a) further details of the Supplemental Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Chinney Alliance IBC to the Chinney Alliance Independent Shareholders (or in the case of Chinney KW, a letter of recommendation from the Chinney KW IBC to the Chinney KW Independent Shareholders) in respect of the Supplemental Agreement and the transactions contemplated thereunder; (c) a letter of advice from the Independent Financial Adviser to the Chinney Alliance IBC and the Chinney Alliance Independent Shareholders (or in the case of Chinney KW, a letter of advice from the Independent Financial Adviser to the Chinney KW IBC and the Chinney KW Independent Shareholders) in respect of the Supplemental Agreement and the transactions contemplated thereunder; and (d) a notice of Chinney Alliance SGM (or in the case of Chinney KW, a notice of Chinney KW SGM), will be despatched to its shareholders on or around 26 May 2026 in accordance with the Listing Rules.

Shareholders and potential investors of each of the Companies should note that the transactions contemplated under the Supplemental Agreement are subject to the satisfaction of the conditions precedent to the Supplemental Agreement. As such, the transactions contemplated under the Supplemental Agreement may or may not proceed. Shareholders and potential investors of each of the Companies are therefore urged to exercise caution when dealing in the shares and other securities of the Companies.

BACKGROUND

References are made to (a) the joint announcement issued by Chinney Alliance and Chinney KW (a direct non-wholly owned subsidiary of Chinney Alliance) dated 25 July 2024; (b) the respective circulars of the Companies dated 4 September 2024 in relation to the Loan Agreement; and (c) the respective poll results announcements of the Companies dated 25 September 2024.

On 25 July 2024, Chinney KW (as the Lender) entered into the Loan Agreement with Chinney Investments (as the Borrower), pursuant to which Chinney KW agreed to provide the Loan in the principal amount of up to HK$250,000,000.00 to Chinney Investments, at the interest rate of 6.0% per annum (payable on a quarterly basis) for twelve (12) months from the date of drawdown, with an option for extension of a further twelve (12) months subject to the terms stipulated in the Loan Agreement.

On 7 October 2024, Chinney KW advanced the Loan in the amount of HK$250,000,000.00 to Chinney Investments upon receipt of Chinney Investments' drawdown notice. On 5 September 2025, Chinney Investments served a written request to Chinney KW for the extension of the term of the loan for a further twelve (12) months. The request for extension was approved by Chinney KW. Accordingly, the maturity date of the Loan under the Loan Agreement had been extended to 7 October 2026.

THE SUPPLEMENTAL AGREEMENT

On 4 May 2026 (after trading hours of the Stock Exchange), Chinney KW (as the Lender) entered into the Supplemental Agreement with Chinney Investments (as the Borrower), pursuant to which the parties agree to renew the maturity date of the Loan to 7 October 2027, with an option to further extend for twelve (12) months to 7 October 2028.

Principal terms of the Supplemental Agreement are set out as follows:

Date	:	4 May 2026
Parties	:	(i) Chinney Investments, as the Borrower; and (ii) Chinney KW, as the Lender
Principal amount	:	HK$250,000,000.00, being the amount advanced by the Lender to the Borrower under the Loan Agreement
Interest rate	:	6.0% per annum (payable on a quarterly basis)

Term & Possible extension	:	Twelve (12) months from the Effective Date. The Borrower may seek an extension for a further twelve (12) months provided that the Borrower shall have given to the Lender a written notice with no less than one (1) month prior to the date falling twelve (12) months from the Effective Date (the "**Maturity Date**"). The Lender shall accordingly provide a written reply (which shall not be unreasonably withheld) upon receipt of such request. Should the Lender fail to reply in writing by the date falling twelve (12) months from the Effective Date, the request for extension will be deemed to have been granted and in such case, the Maturity Date will become the date falling twenty-four (24) months from the Effective Date.
Security	:	No security is provided by the Borrower
Conditions Precedent	:	The Renewal shall take effect on the Effective Date subject to the following Conditions Precedent having been satisfied prior to such date: (i) the board approval of the Borrower, Chinney Alliance and the Lender having been obtained with respect to the entering into the Supplemental Agreement and the transactions contemplated thereunder; (ii) the independent shareholders' approval of Chinney Alliance by an ordinary resolution at the Chinney Alliance SGM for the Loan, the entering into the Supplemental Agreement and the transactions contemplated thereunder having been obtained; (iii) the independent shareholders' approval of Chinney KW by an ordinary resolution at the Chinney KW SGM for the Loan, the entering into the Supplemental Agreement and the transactions contemplated thereunder having been obtained; (iv) all necessary consents, approvals, authorisations and/or waivers (as the case may be) in relation to the Loan, the entering into the Supplemental Agreement and the transactions contemplated thereunder having been obtained;

(v) evidence that all authorisations have been obtained and all necessary filings, registrations and other formalities (including without limitation, the approval requirements under the Listing Rules and applicable laws and rules of Hong Kong) have been or will be completed in order to ensure that the Supplemental Agreement is valid and enforceable; and

(vi) the Lender having received all of the documents and other evidence listed in the Supplemental Agreement in form and substance satisfactory to the Lender.

Prepayment	:	The Borrower may prepay all or part of the Loan by giving the Lender not less than ten (10) Business Days' prior written notice. In the event that all or part of the Loan is prepaid within one hundred and eighty (180) days from the Effective Date, the Borrower shall pay an administrative fee at the rate of 0.5% of the prepayment amount to the Lender on the date of prepayment. The Borrower shall not re-borrow any part of the Loan which is prepaid.
Default interest	:	At the rate of 5% per annum higher than the applicable rate which would have been payable on any unpaid sum from the due date to the date of actual repayment.

In the case that the conditions precedent stipulated above become satisfied prior to the maturity date of the Loan under the Loan Agreement (i.e. 7 October 2026), the Renewal shall become effective on 7 October 2026 provided none of the event of default under either the Loan Agreement or the Supplemental Agreement has occurred on or before the Effective Date.

As at the date of this announcement, (a) on condition (iv) above, the directors of Chinney Alliance and Chinney KW have not been aware of any consents, approvals, waivers and authorisations being required (other than those set out under the Conditions Precedent above in the Supplemental Agreement); (b) on condition (v) above, the directors of Chinney Alliance and Chinney KW have not been aware of the necessity to obtain any authorisation to ensure that the Supplemental Agreement is valid and enforceable; and (c) on condition (vi) above, the Lender confirmed the receipt of all of the documents and other evidence listed in the Supplemental Agreement in form and substance satisfactory to the Lender.

As at the date of this announcement, with respect to the Conditions Precedent, condition (i) above is fulfilled, and conditions (ii) and (iii) above are not fulfilled.

The Loan had been (i) financed by the internal resources of the Lender; and (ii) advanced to the Borrower on 7 October 2024.

Save and except for the Loan, Chinney KW or Chinney Alliance has not provided any other financial assistance to Chinney Investments within 12 months immediately prior to the date of the Supplemental Agreement.

INFORMATION OF THE COMPANIES

Chinney Alliance is an investment holding company incorporated in Bermuda with limited liability. Chinney Alliance Group (excluding Chinney KW Group) is mainly engaged in trading of plastics and chemical products; provision of building related contracting services; provision of construction works; distribution and installation of aviation system and other high-tech products; property holding and development; and investment holding.

Chinney KW is the Lender and is an investment holding company incorporated in Bermuda with limited liability. Chinney Alliance is beneficially interested in 74.50% of Chinney KW's entire issued share capital. Chinney KW Group is principally engaged in a wide range of foundation works including (i) piling construction (such as bored piling, percussive H-piling, socketed H-piling, mini-piling and sheet piling) and other ancillary services (such as excavation and lateral support works, site formation and pile cap construction); and (ii) drilling and site investigation.

INFORMATION OF THE BORROWER

Chinney Investments is an investment holding company incorporated in Hong Kong with limited liability, and Chinney Investments Group is mainly engaged in property development, property investment and property-related activities. Chinney Investments is beneficially interested in approximately 29.10% of the entire issued share capital of Chinney Alliance.

INFORMATION ON THE CREDIT RISK OF THE RENEWAL

The Companies have assessed the credit risk of the Renewal based on the Borrower's financial background. The Borrower is a public company listed on the Stock Exchange and as disclosed in the 2025/26 interim report of Chinney Investments, its consolidated total assets and net assets as at 30 September 2025 were approximately HK$19,850.5 million and HK$10,696.7 million, respectively, with a balance of cash and cash equivalents of approximately HK$903 million. Having considered the financial background of Chinney Investments, which has sizeable assets and net assets, the Companies consider that the risk of non-repayment of the Loan is relatively low.

REASONS FOR AND BENEFITS FOR RENEWAL OF THE LOAN BY ENTERING INTO THE SUPPLEMENTAL AGREEMENT

As disclosed in the annual report for the year ended 31 December 2025 of Chinney KW, Chinney KW had cash and cash equivalents in the amount of approximately HK$742.4 million as at 31 December 2025, representing an increase of approximately HK$179.8 million, or approximately 32.0% from the year ended 31 December 2024. As advised by the management of Chinney KW, the balance of cash and cash equivalents amounted to approximately HK$745.1 million as at 31 March 2026, of which approximately HK$442.7 million was placed in time deposits.

Chinney KW intends to apply its cash assets (i.e. cash and cash equivalents as at 31 March 2026) to meet its current and anticipated working capital and operational needs and be in a position to pursue business expansion when potential investment opportunities arise. Taking into consideration the Renewal, the current liquidity level of Chinney KW Group remains sufficient to meet the aforementioned funding needs. The Loan (to be renewed) will carry an interest at the rate of 6% per annum. The Renewal will allow Chinney KW Group to continue to earn a higher return as compared to such interest income Chinney KW Group may earn from conventional time deposits offered by major banks and financial institutions.

Furthermore, apart from the sound financial position of Chinney Investments presented under the paragraph headed "INFORMATION ON THE CREDIT RISK OF THE RENEWAL" of this announcement, as at the date of this announcement, none of the event of default as prescribed under the Loan Agreement has taken place, and Chinney Investments has fulfilled all its obligations under the Loan Agreement.

The terms and conditions of the Supplemental Agreement have been arrived at after arm's length negotiations between the Lender and the Borrower, with reference to the prevailing market interest rates as well as principal amount and term of the Loan.

In light of the above, (a) the Chinney Alliance Board (excluding the independent non-executive directors of Chinney Alliance, whose views will be contained in the letter from the Chinney Alliance IBC to be set out in its circular after taking into account the advice from the Independent Financial Adviser) considers that the terms of the Supplemental Agreement are fair and reasonable and in the interests of Chinney Alliance and its shareholders as a whole; and (b) the Chinney KW Board (excluding the independent non-executive directors of Chinney KW, whose views will be contained in the letter from the Chinney KW IBC to be set out in its circular after taking into account the advice from the Independent Financial Adviser) considers that the terms of the Supplemental Agreement are fair and reasonable and in the interests of Chinney KW and its shareholders as a whole.

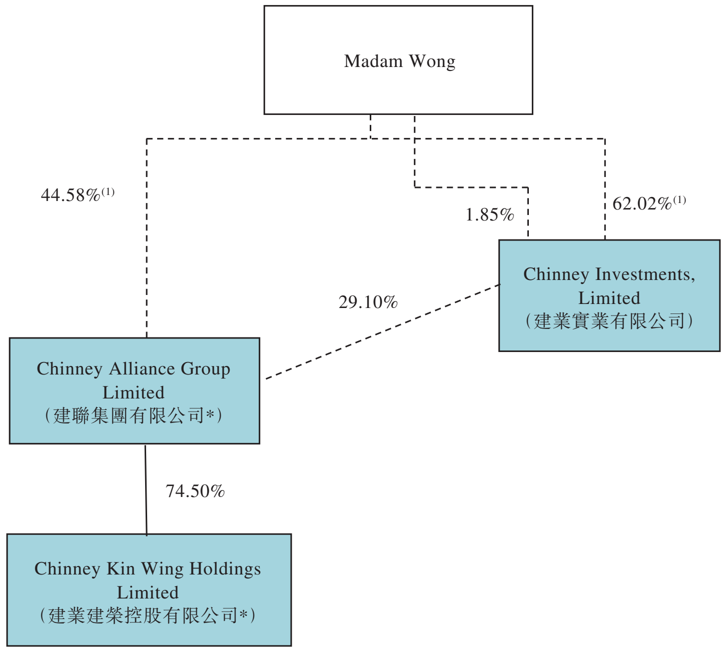
Mr. James Sing-Wai Wong, being the son of Madam Wong and an executive director of each of Chinney Investments, Chinney Alliance and Chinney KW, has voluntarily abstained from voting on the relevant board resolutions of Chinney Alliance and Chinney KW on the approval of the Supplemental Agreement and the transactions contemplated thereunder for the purpose of good corporate governance. Dr. Emily Yen Wong, being the daughter of Madam Wong and a non-executive director of Chinney Investments and Chinney Alliance, has voluntarily abstained from voting on the relevant board resolutions of Chinney Alliance on the approval of the Supplemental Agreement and the transactions contemplated thereunder for the purpose of good corporate governance.

Mr. Yuen-Keung Chan, being an executive director of each of Chinney Investments, Chinney Alliance and Chinney KW, has voluntarily abstained from voting on the relevant board resolutions of Chinney Alliance and Chinney KW on the approval of the Supplemental Agreement and the transactions contemplated thereunder for the purpose of good corporate governance.

Save and except for the aforementioned directors of each of Chinney Alliance and Chinney KW having abstained from voting on the board resolutions approving the Supplemental Agreement and the transactions contemplated thereunder, to the best of the knowledge, information and belief of the directors of each of Chinney Alliance and Chinney KW, after having made reasonable enquiries, none of the directors of each of Chinney Alliance and Chinney KW has any material interest on the above and is required to abstain from voting (or be disregarded in the quorum) on the respective board resolutions approving the same.

LISTING RULES IMPLICATIONS

The relationships of Madam Wong, Chinney Investments and the Companies are set out in the structure chart below:



Notes:

1. The percentage refers to Madam Wong's interests through her capacity as executor of the estate of late Dr. James Sai-Wing Wong.

2. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

3. -------- represents indirect shareholding interests.

4. ______ represents direct shareholding interests.

Chapter 14A of the Listing Rules

As at the date of this announcement, Madam Wong is interested in approximately 63.87% of the entire issued share capital of Chinney Investments (through (i) her capacity as executor of the estate of late Dr. James Sai-Wing Wong, under which she is interested in approximately 62.02% of the entire issued share capital of Chinney Investments; and (ii) her interest of a corporation controlled by Madam Wong, under which she is interested in approximately 1.85% of the entire issued share capital of Chinney Investments).

Moreover, Madam Wong is interested in approximately 73.68% of the entire issued share capital of Chinney Alliance (through (i) her capacity as executor of the estate of late Dr. James Sai-Wing Wong, under which she is interested in approximately 44.58% of the entire issued share capital of Chinney Alliance; and (ii) approximately 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney Investments). In turn, Madam Wong is interested in 74.50% of the entire issued share capital of Chinney KW through Chinney Alliance.

Taking into account of the above, Chinney Investments is a connected person of each of the Companies pursuant to Chapter 14A of the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of each of the Companies under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceeds 5% for each of the Companies and the amount of the Loan exceeds HK$10 million, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitute non-exempt connected transactions under Chapter 14A of the Listing Rules for each of the Companies and are therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Chapter 14 of the Listing Rules

For Chinney Alliance, with the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect to the Loan exceeding 100%, given the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitute the provision of financial assistance, which is neither an acquisition nor a disposal, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitute a major transaction of Chinney Alliance and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For Chinney KW, with the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect to the Loan exceeding 25% but less than 100%, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitute a major transaction of Chinney KW and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Chapter 13 of the Listing Rules

For Chinney KW, the entering into of the Supplemental Agreement constitutes an advance to an entity which exceeds 8% under the assets ratio (as defined under Rule 14.07 of the Listing Rules), pursuant to Rule 13.15 of the Listing Rules, a general disclosure obligation arises in respect of the Loan and its Renewal. Where the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules continue to exist at the interim period end or annual financial year end, Chinney KW will comply with the relevant disclosure requirements under Rule 13.20 of the Listing Rules in its interim reports or annual reports.

INDEPENDENT BOARD COMMITTEES AND INDEPENDENT FINANCIAL ADVISER

The Chinney Alliance IBC comprising all the independent non-executive directors of Chinney Alliance (i.e. Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan) has been formed to consider, and make recommendations to Chinney Alliance Independent Shareholders regarding, amongst other things, whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of Chinney Alliance and the Chinney Alliance Independent Shareholders as a whole. None of the members of Chinney Alliance IBC has any interest or involvement in the transactions contemplated under the Supplemental Agreement.

The Chinney KW IBC comprising all the independent non-executive directors of Chinney KW (i.e. Mr. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling) has been formed to consider, and make recommendations to Chinney KW Independent Shareholders regarding, amongst other things, whether the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of Chinney KW and the Chinney KW Independent Shareholders as a whole. None of the members of Chinney KW IBC has any interest or involvement in the transactions contemplated under the Supplemental Agreement.

Pursuant to Rule 13.39(6) of the Listing Rules, Veda Capital has been appointed as the Independent Financial Adviser to advise, respectively, (i) the Chinney Alliance IBC and the Chinney KW IBC; and (ii) the Chinney Alliance Independent Shareholders and the Chinney KW Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

GENERAL

Chinney Alliance SGM

The Chinney Alliance SGM will be convened and held for the purpose of, among other things, seeking the approval from the Chinney Alliance Independent Shareholders in respect of entering into the Supplemental Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any shareholder with a material interest in the transactions and its associates will abstain from voting at such general meeting(s) to be convened for considering and approving the Supplemental Agreement and the transactions contemplated thereunder. Accordingly, Madam Wong and her associates will be required to abstain from voting on the shareholders' resolutions to be proposed in the Chinney Alliance SGM in respect of the Supplemental Agreement and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the directors of Chinney Alliance after having made all reasonable enquiries, save and except for Madam Wong and her associates, no shareholder of Chinney Alliance has a material interest in the Supplemental Agreement and the transactions contemplated thereunder and accordingly, no other shareholder of Chinney Alliance and his/her/its associates are therefore required to abstain from voting on the shareholders' resolutions to be proposed at the Chinney Alliance SGM in respect of the Supplemental Agreement and the transactions contemplated thereunder.

A circular containing, inter alia, (a) further details of the Supplemental Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Chinney Alliance IBC to the Chinney Alliance Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder; (c) a letter of advice from the Independent Financial Adviser to the Chinney Alliance IBC and the Chinney Alliance Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder; and (d) a notice of Chinney Alliance SGM, will be despatched to the shareholders of Chinney Alliance on or around 26 May 2026 in accordance with the Listing Rules.

Chinney KW SGM

The Chinney KW SGM will be convened and held for the purpose of, among other things, seeking the approval from the Chinney KW Independent Shareholders in respect of entering into the Supplemental Agreement and the transactions contemplated thereunder.

Pursuant to Rule 14A.36 of the Listing Rules, any shareholder with a material interest in the transactions and its associates will abstain from voting at such general meeting(s) to be convened for considering and approving the Supplemental Agreement and the transactions contemplated thereunder. Accordingly, Madam Wong and her associates will be required to abstain from voting on the shareholders' resolutions to be proposed in the Chinney KW SGM in respect of the Supplemental Agreement and the transactions contemplated thereunder.

To the best of the knowledge, information and belief of the directors of Chinney KW after having made all reasonable enquiries, save and except for Madam Wong and her associates, no shareholder of Chinney KW has a material interest in the Supplemental Agreement and the transactions contemplated thereunder and accordingly, no other shareholder and his/her/its associates of Chinney KW are therefore required to abstain from voting on the shareholders' resolutions to be proposed at the Chinney KW SGM in respect of the Supplemental Agreement and the transactions contemplated thereunder.

A circular containing, inter alia, (a) further details of the Supplemental Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Chinney KW IBC to the Chinney KW Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder; (c) a letter of advice from the Independent Financial Adviser to the Chinney KW IBC and the Chinney KW Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder; and (d) a notice of Chinney KW SGM, will be despatched to the shareholders of Chinney KW on or around 26 May 2026 in accordance with the Listing Rules.

Shareholders and potential investors of each of the Companies should note that the transactions contemplated under the Supplemental Agreement are subject to the satisfaction of the conditions precedent to the Supplemental Agreement. As such, the transactions contemplated under the Supplemental Agreement may or may not proceed. Shareholders and potential investors of each of the Companies are therefore urged to exercise caution when dealing in the shares and other securities of the Companies.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"associates"	has the meaning given to it under the Listing Rules
"Business Day"	any day (other than Saturday, Sunday or public holiday and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Chinney Alliance"	Chinney Alliance Group Limited (建聯集團有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 385)
"Chinney Alliance Board"	the board of directors of Chinney Alliance
"Chinney Alliance Group"	Chinney Alliance and its subsidiaries, excluding the Chinney KW Group
"Chinney Alliance IBC"	an independent committee of the Chinney Alliance Board comprising all three independent non-executive directors of Chinney Alliance, established for the purpose of advising and giving recommendation to the Chinney Alliance Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder
"Chinney Alliance Independent Shareholders"	independent shareholders of Chinney Alliance, being such shareholders other than Madam Wong and her associate(s)
"Chinney Alliance SGM"	the special general meeting to be convened by Chinney Alliance for the purpose of, among other things, seeking approval from the Chinney Alliance Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder

"Chinney Investments"/ "Borrower"	Chinney Investments, Limited (建業實業有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 216)
"Chinney Investments Group"	Chinney Investments and its subsidiaries
"Chinney KW"/ "Lender"	Chinney Kin Wing Holdings Limited (建業建榮控股有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1556)
"Chinney KW Board"	the board of directors of Chinney KW
"Chinney KW Group"	Chinney KW and its subsidiaries
"Chinney KW IBC"	an independent committee of the Chinney KW Board comprising all four independent non-executive directors of Chinney KW, established for the purpose of advising and giving recommendation to the Chinney KW Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder
"Chinney KW Independent Shareholders"	independent shareholders of Chinney KW, being such shareholders other than Madam Wong and her associate(s)
"Chinney KW SGM"	the special general meeting to be convened by Chinney KW for the purpose of, among other things, seeking approval from the Chinney KW Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder
"Companies"	collectively, Chinney Alliance and Chinney KW
"Conditions Precedent"	refer to the conditions precedent stipulated under the Supplemental Agreement
"connected person(s)"	has the meaning given to it under the Listing Rules
"Effective Date"	7 October 2026 subject to Renewal having become effective
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Financial Adviser" or "Veda Capital"	Veda Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser appointed by each of Chinney Alliance and Chinney KW to advise in respect of the Supplemental Agreement and the transactions contemplated thereunder
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the loan in the principal amount of up to HK$250,000,000.00 provided by the Lender to the Borrower pursuant to the terms and conditions of the Loan Agreement (as supplemented by the Supplemental Agreement)
"Loan Agreement"	the loan agreement dated 25 July 2024 entered into between the Borrower and the Lender, pursuant to which the Lender agreed to provide the Loan to the Borrower
"Madam Wong"	Madam Madeline May-Lung Wong Cha
"Renewal"	the renewal of the Loan subject to the satisfaction of the Conditions Precedent
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement to the Loan Agreement dated 4 May 2026 entered into between the Borrower and the Lender to renew the Loan
"%"	per cent

By Order of the Board
CHINNEY ALLIANCE GROUP LIMITED
(建聯集團有限公司*)
Yun-Sang Lo
Company Secretary

By Order of the Board
CHINNEY KIN WING HOLDINGS LIMITED
(建業建榮控股有限公司*)
Anthony Ding-Him Yu
Company Secretary

Hong Kong, 4 May 2026

As at the date of this joint announcement, the Chinney Alliance Board comprises of eight directors, of which three are executive directors, namely Mr. James Sing-Wai Wong, Mr. Yuen-Keung Chan and Mr. Philip Bing-Lun Lam; two are non-executive directors, namely Dr. Emily Yen Wong and Mr. Chi-Chiu Wu; and three are independent non-executive directors, namely Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan.

As at the date of this joint announcement, the Chinney KW Board comprises of ten directors, of which six are executive directors, namely Mr. Yuen-Keung Chan, Mr. James Sing-Wai Wong, Mr. Wing-Sang Yu, Mr. Philip Bing-Lun Lam, Mr. Hon-Man Wai and Mr. Hoi-Fan Lam; and four are independent non-executive directors, namely Mr. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling.

* *For identification purpose only*