Execution version

DATED THE 25th DAY OF JULY 2024

CHINNEY INVESTMENTS, LIMITED
(建業實業有限公司)
(as "**Borrower**")

and

CHINNEY KIN WING HOLDINGS LIMITED
(建業建榮控股有限公司*)
(as "**Lender**")

LOAN AGREEMENT
REGARDING A TERM LOAN FACILITY
IN THE AGGREGATE PRINCIPAL AMOUNT OF
UP TO
HK$250,000,000.00

Patrick Mak & Tse
ROOMS 901-905
9/F., WING ON CENTRE
111 CONNAUGHT ROAD CENTRAL
HONG KONG

THIS AGREEMENT (this "**Agreement**") dated the 25th day of July 2024 and is made

BETWEEN:

(1) **CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)**, a company with limited liability incorporated and existing under the laws of Hong Kong, whose registered address is located at 23rd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**Borrower**" / "**Chinney IL**"); and

(2) **CHINNEY KIN WING HOLDINGS LIMITED (建業建榮控股有限公司*)**, a company with limited liability incorporated and existing under the laws of Bermuda, whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and whose principal place of business in Hong Kong is located at Room 2308, 23rd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**Lender**" / "**Chinney KW**").

WHEREAS:

(A) Chinney KW is a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are being listed and traded on the main board of the Stock Exchange (as defined herein below) with stock code 1556.

(B) Chinney IL a company with limited liability incorporated and existing under the laws of Hong Kong and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 0216.

(C) Upon negotiation between the Lender and the Borrower, the Borrower and the Lender agree to enter into this Agreement for the Lender to make available to the Borrower a term loan facility subject to the terms and conditions set out in this Agreement.

(D) As at the date of this Agreement, as Dr. James Wong Sai-Wing is interested in (a) approximately 62.02% of the entire issued share capital of Chinney IL; (b) approximately 73.68% of the entire issued share capital of Chinney Alliance (as defined hereinbelow) (within which, 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney IL); and (c) 74.50% of the entire issued share capital Chinney KW through Chinney Alliance, Chinney IL is an associate of Chinney KW's controlling shareholder and accordingly, Chinney IL is a connected person (as defined hereinbelow) to Chinney KW under Chapter 14A of the Listing Rules (as defined hereinbelow). Correspondingly, the Facility, the entering into this Agreement and the transactions contemplated thereunder constitute a connected transaction (as defined hereinbelow) under Chapter 14A of the Listing Rules.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

"associates"	shall have the same meaning as ascribed thereto under the Listing Rules;
"Availability Period"	means the period from and including the date on which the conditions precedent to this Agreement having been fulfilled, up to and including the date falling thirty (30) days thereafter;
"Business Day"	any day (other than a 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;
"Borrower" / "Chinney IL"	Chinney Investments, Limited (建業實業有限公司), a company with limited liability incorporated and existing under the laws of Hong Kong and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 0216;
"Chinney Alliance"	Chinney Alliance Group Limited (建聯集團有限公司*), a company with limited liability incorporated and existing under the laws of Bermuda, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 385), and it is beneficially interested in 74.50% of the entire issued share capital of Chinney KW;
"Companies Ordinance"	refers to Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"connected person"	has the meaning given to it under the Listing Rules;
"connected transaction"	has the meaning given to it under the Listing Rules;
"controlling shareholder"	has the meaning given to it under the Listing Rules;
"Drawdown Notice"	means the drawdown notice substantially in the form set out in Schedule 1;
"Effective Date of the Loan Agreement"	means the date on which the Loan is to be made after the receipt of the Drawdown Notice with all conditions stipulated under Clause 3.1 of this Agreement have been fulfilled;

"Encumbrance"	(a) any mortgage, charge, pledge, lien, encumbrance, hypothecation or other security interest or security arrangement of any kind; (b) any arrangement whereby any rights are subordinated to any rights of any third party; (c) any contractual right of set-off; and (d) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business;
"Event of Default"	any event or circumstance specified as such in Clause 12; and "prospective Event of Default" means any event or circumstance which with the giving of notice and/or the passage of time and/or the making of any relevant determination and/or the forming of any necessary opinion would be an Event of Default;
"Extension"	extension of the term of the Facility for twelve (12) months by means of the mechanism ascribed under Clause 5.4;
"Facility"	the loan facility to be made available under this Agreement;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"HK$" / "HK Dollars"	the lawful currency for the time being of Hong Kong;
"Interest Payment Date"	the last Business Day of an Interest Period;
"Interest Period"	in relation to the Loan, an interest period ascertained in accordance with Clause 4;
"Lender" / "Chinney KW"	Chinney Kin Wing Holdings Limited (建業建榮控股有限公司*), a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 1556;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Loan"	means the loan amount to be made available by the Lender to the Borrower on the terms and conditions

	of this Agreement, being the aggregate principal amount of up to HK$250,000,000.00, being drawn and for the time being outstanding under the Facility;
"Material Adverse Effect"	means any change, event, condition, effect, development, state of facts or occurrence that, individually or when taken together, has had or would be reasonably likely to have: (a) a material adverse effect on the operations, business, assets, financial conditions or other circumstances of the Borrower, taken as a whole; or (b) a material adverse effect on the Borrower's ability to timely perform its obligations under, or timely consummate any of the transactions contemplated by this Agreement in accordance with the terms of this Agreement; or (c) a material adverse effect on this Agreement, or the legality, validity or enforceability of, or the effectiveness or any rights or remedies of the Lender under this Agreement, or the validity of any security granted or purported to be granted pursuant to this Agreement;
"Maturity Date"	the date falling twelve (12) months from the Effective Date of the Loan Agreement (or in the case of the Extension taking place, the date falling twenty-four (24) months from the Effective Date of the Loan Agreement);
"PRC"	the People's Republic of China;
"Prepayment Notice"	has the meaning ascribed to it under Clause 5.2;
"Representations"	such representations, warranties and undertakings made by the Borrower in this Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary" and "Holding Company"	have the meanings ascribed to the respective terms "subsidiary" and "holding company" in section 2 of the Companies Ordinance; and
"%"	per cent.

1.2 Construction

In this Agreement, unless the context requires otherwise, any reference to:

"authorisation"	includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;
"including" or "includes"	including or includes without limitation;
"indebtedness"	includes any obligation of any person for the payment or repayment of money, whether present or future, actual or contingent, including but not limited to any such obligation: (a) under or in respect of any acceptance, bill, bond, debenture, note or similar instrument; (b) under or in respect of any guarantee, indemnity, counter-security or other assurance against financial loss; (c) in respect of the purchase, hire or lease of any asset or service; or (d) in respect of any indebtedness of any other person whether secured by or benefiting from an Encumbrance on any property or asset of such person;
"law" and/or "regulation"	includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity;
"order"	includes any judgment, injunction, decree, determination or award of any court, arbitration or administrative tribunal;
"person"	includes any individual, company, body corporate or unincorporated or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof; and
"tax"	includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and "taxation" shall be construed accordingly.

1.3 Successors and Assigns

The expressions "Borrower" and "Lender" shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

1.4 Miscellaneous

1.4.1 In this Agreement, unless the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and *vice versa* and words importing a gender include every gender.

1.4.2 references to this Agreement shall be construed as references to such document as the same may be amended or supplemented or novated from time to time; unless otherwise stated.

1.4.3 references to Clauses and Schedules are to clauses of and schedules to this Agreement and references to this Agreement include its Schedules.

1.4.4 Clause headings are inserted for reference only and shall be ignored in construing this Agreement.

1.4.5 A time of day is a reference to Hong Kong time in this Agreement.

1.4.6 Chinese names with * are meant for identification purpose only, the English names shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

2. LOAN FACILITY & DRAWDOWN

2.1 Amount

Subject to the terms and provisions of this Agreement, the aggregate principal amount of the Loan under the Facility made available to the Borrower by the Lender is up to HK$250,000,000.00.

2.2 Purpose

The Borrower shall apply all amounts utilised by it under the Facility for general corporate purposes.

2.3 Lender not Bound

The Lender is not bound to monitor or verify the application of any amount borrowed under this Agreement.

2.4 Drawdown

The Borrower shall sign, complete and issue one or more of the Drawdown Notice(s) substantially in the form set out in Schedule 1 within the Availability Period specifying the proposed amount to be drawn (the "**Drawdown Amount**"). Upon the receipt of such Drawdown Notice(s), subject to the provisions under Clause 3.2 of this Agreement, the Lender shall pay the Drawdown Amount to the account designated by the Borrower (details of bank account information as set forth in Schedule 2) as soon as practicable but in any event within seven (7) Business Days from the date in such Drawdown Notice. For the avoidance of doubt, (i) the Drawdown Notice(s) shall be irrevocable once given by the Borrower; and (ii) the Drawdown Amounts shall not in aggregate exceed HK$250,000,000.00.

3. CONDITIONS

3.1 Conditions Precedent

The granting of the Facility and the Loan in accordance with the Drawdown Notice(s) (provided no Event of Default shall have occurred and upon and subject to the terms and conditions contained herein) shall be subject to the following conditions precedent:

3.1.1 the board approval of the Borrower, Chinney Alliance and the Lender having been obtained with respect to the Facility, the entering into this Agreement and the transaction contemplated thereunder;

3.1.2 the independent shareholders' approval of Chinney Alliance by an ordinary resolution at its special general meeting for the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.3 the independent shareholders' approval of Chinney KW by an ordinary resolution at its special general meeting for the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.4 all necessary consents, approvals, authorisations and/or waivers (as the case may be) in relation to the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.5 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 this Agreement is valid and enforceable;

3.1.6 the Lender shall have received (in form and substance satisfactory to the Lender) and shall have been satisfied that:

Loan Agreement

(a) this Agreement duly executed by the Borrower;

Corporate Documents

(b) in relation to the Borrower, certified true copies of:

(i) its memorandum and articles of association, bye-laws (if any) and all other constitutional documents;

(ii) its certificate of incorporation, its certificate of change of name (where applicable), current business registration certificate (if any) and all other necessary authorisations for the operation of its business;

(iii) its current register of directors;

(iv) resolutions of its board of directors approving the borrowing on the terms of this Agreement to which it is a party and authorising a person or persons to execute this Agreement and any other notices or documents required in connection herewith or therewith, and the specimen signature(s) of such person(s);

(v) a copy of any other authorisation or other document, opinion or assurance which the Lender has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Agreement or for the validity and enforceability of this Agreement; and

(vi) such other documents relating to any of the matters contemplated herein as the Lender may reasonably request.

3.2 Further Conditions on Drawdown

Subject to the fulfilment of the above conditions precedent, the Lender will only be obliged to comply with Clause 2.4 when (i) there is no Event of Default being continuing up to the date of the receipt of the Drawdown Notice(s); and (ii) the Representations made and/or to be made by the Borrower remain true and accurate in all material respects up to the date of the receipt of the Drawdown Notice(s).

3.3 Form of Documents and Evidence

All the documents and evidence referred to in Clause 3 shall be in form and substance satisfactory to the Lender. Copies required to be certified shall be certified in a manner satisfactory to the Lender by a director or responsible officer of the Borrower or other parties concerned.

4. INTEREST

4.1 Interest

The Borrower shall pay interest on the Loan on each Interest Payment Date in accordance with the provisions of this Clause. All interest payments made by the Borrower shall not be refundable.

4.2 Interest Periods

Subject to the conditions with respect to the Interest Periods as stipulated below and such adjustment in accordance with Clause 9.3, each of the Interest Period applicable to the Loan shall be three (3) months:

(a) the first Interest Period shall commence on the Effective Date of the Loan Agreement and shall be ending on the date falling three (3) months after the Effective Date of the Loan Agreement;

(b) each Interest Period subsequent to the first Interest Period shall commence on the first day subsequent to the preceding Interest Period to the date falling three (3) months thereafter;

(c) the last Interest Period shall be ending on the Maturity Date, being the date falling twelve (12) months after the Effective Date of the Loan Agreement; and

(d) in the case of the Extension taken place in accordance with Clause 5.4, the last Interest Period shall be ending on the Maturity Date, being the date falling twenty-four (24) months after the Effective Date of the Loan Agreement.

4.3 Rate and Calculation and Payment

The interest rate for each Interest Period shall be six per cent (6.0%) of the Loan per annum, which shall be paid by the Borrower in accordance with Clause 4.2. The Borrower shall pay the Lender interest on the Loan on the last Business Day of each Interest Period. For the avoidance of doubt, all interest shall be calculated on the basis of actual number of days elapsed and 365 days a year.

5. REPAYMENT, PREPAYMENT AND EXTENSION OPTION

5.1 Repayment

The Borrower shall repay the Loan (together with accrued interest in accordance with Clause 4 and Clause 5.2 (in the case of prepayment having been made) and all other amounts accrued or outstanding under this Agreement computed up to the date of payment) in accordance with the provisions of this Agreement. For the avoidance of doubt, on the Maturity Date, the Borrower shall repay the outstanding principal amount of the Loan in its entirety (whether (i) full principal amount of the Loan; or (ii) in the case of prepayment made under this Clause 5, the remaining principal amount of the Loan) together with the accrued interest and all other amounts accrued or outstanding under this Agreement on the Maturity Date.

5.2 Voluntary Prepayment

(a) Subject to the administrative fee stipulated under Clause 5.2(e), the Borrower may voluntarily prepay all or part of the Loan at any time and from time to time from the Effective Date of the Loan Agreement, provided that the Borrower shall have given to the Lender not less than ten (10) Business Days' prior written notice ("**Prepayment Notice**").

(b) The Prepayment Notice shall be irrevocable and the Borrower shall be bound to make a prepayment in accordance therewith, with the amount of such prepayment and the date of prepayment specified.

(c) The Borrower shall not re-borrow any part of the Loan which is prepaid.

(d) Any prepayment under this Agreement shall be made with respect to the principal amount of the Loan, together with the accrued unpaid interest on the amount prepaid up to the date of prepayment subject to the administrative fee stipulated under Clause 5.2(e).

(e) In the event that all or part of the Loan is prepaid within one hundred and eighty (180) days from the Effective Date of the Loan Agreement, 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. Parties to this Agreement hereby agree and confirm that the administrative fee contemplated herein are negotiated on an arm's length basis and such fee does not constitute a punitive clause under any applicable laws of Hong Kong.

5.3 Limitation to Repayment and Prepayment

The Borrower shall not repay or prepay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

5.4 Option for Extension

(a) The Borrower has the option to seek for the Extension of the Facility, provided that the Borrower shall have given to the Lender a written request ("**Extension Request**") with not less than one (1) month's prior to the Maturity Date.

(b) Upon receipt of the Extension Request, the Lender shall provide a written reply on its decision regarding the Extension as soon as reasonably practicable, and for the avoidance of doubt, such written reply shall not be unreasonably withheld and should the Lender fail to provide a written reply to the Extension Request by the Maturity Date, the Lender hereby confirms and agrees that the Extension Request will be deemed to have granted and the Extension will automatically take place in the absence of such written reply, accordingly, the Maturity Date will become the date falling twenty-four (24) months after the Effective Date of the Loan Agreement.

6. UNLAWFULNESS

6.1 Unlawfulness

If it becomes unlawful for the Lender to give effect to its obligations hereunder, the Lender shall so notify the Borrower, whereupon the Facility shall be cancelled. The Borrower shall forthwith after such notification, or such longer period as the Lender may certify as being permitted by the relevant law, prepay the Loan in full together with interest accrued thereon to the date of prepayment and any other monies owing hereunder.

7. TAXES AND OTHER DEDUCTIONS

7.1 No Deductions or Withholdings

All sums payable by the Borrower under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If the Borrower or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

7.2 Advance Notification

If at any time the Borrower becomes aware that any such deduction, withholding or payment contemplated by Clause 7.1 is or will be required, it shall immediately notify the Lender and supply all available details thereof.

8. FEES AND EXPENSES

8.1 Enforcement Costs

The Borrower shall from time to time forthwith on demand pay to or reimburse the Lender for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by it in exercising any of its rights or powers under this Agreement or in suing for or seeking to recover any sums due under this Agreement or otherwise preserving or enforcing its rights under this Agreement or in defending any claims brought against it in respect of this Agreement.

8.2 Taxes

The Borrower shall pay all present and future stamp and other like duties and taxes and all notarial, registration, recording and other like fees which may be payable in respect of this Agreement and shall indemnify the Lender against all liabilities, costs and expenses which may result from any default in paying such duties, taxes or fees.

9. PAYMENTS AND EVIDENCE OF DEBT

9.1 Payments by Borrower

All payments by the Borrower under this Agreement shall be made to the Lender by cheque or wire transfers on the relevant due date or by crediting such payments in immediately available fund to the account as the Lender may designate in writing for such purpose.

9.2 Allocation of Receipts

If any amount received by the Lender is less than the full amount due, the Lender shall have the right to allocate the amount received towards principal, interest and/or other sums owing hereunder as it considers appropriate.

9.3 Business Days

If any sum would otherwise become due for payment on a non-Business Day that sum shall become due on the next following Business Day and interest shall be adjusted accordingly, except that if any repayment due under Clause 5 would then become due in another calendar month such repayment shall become due on the immediately preceding Business Day and the interest shall be adjusted accordingly.

9.4 Evidence of Debt

The Lender shall maintain on its books in accordance with its usual practice a set of accounts recording the amounts from time to time owing by the Borrower hereunder. In any legal proceeding and otherwise for the purposes of this Agreement the entries made in such accounts shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the existence and amounts of the obligations of the Borrower recorded therein.

9.5 Certificate Conclusive and Binding

Where any provision of this Agreement provides that the Lender may certify or determine an amount or rate payable by the Borrower, a certificate by the Lender as to such amount or rate shall be conclusive and binding on the Borrower in the absence of manifest error.

10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

The Borrower unconditionally and irrevocably represents and warrants to the Lender that:

(a) the Borrower is a company duly incorporated with limited liability and validly existing under the laws of its place of incorporation, and has full power, authority and legal right to own its property and assets and to carry on its business;

(b) the Borrower has full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement to which it is a party and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of this Agreement to which it is a party;

(c) this Agreement constitutes to which the Borrower is a party when executed and delivered will constitute legal, valid and binding obligations of the Borrower enforceable in accordance with its terms;

(d) neither the execution of this Agreement (or any other document delivered by the Borrower under or in connection with this Agreement which it is party to) nor the performance by the Borrower of any of its respective obligations under this Agreement will:

   (i) conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or the Borrower;

   (ii) cause any limitation placed on it or the Borrower to be exceeded;

   (iii) conflict with or result in a breach of any document which is binding upon it or the Borrower or any of its or the Borrower's property or assets; or

(e) all authorisations required from any governmental authority or from any shareholders or creditors of the Borrower for or in connection with the execution, validity and performance of this Agreement to which it is a party have been obtained and are in full force and effect and there has been no default under the conditions of any of the same;

(f) it is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Agreement in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;

(g) no proceedings (including litigation, arbitration and administrative proceedings) currently taking place or pending or, to its knowledge, threatened against the Borrower or its assets or revenues which has a Material Adverse Effect on the ability to perform its obligation under this Agreement;

(h) the Borrower is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this Agreement to which it is a party and no Event of Default or prospective Event of Default has occurred;

(i) no Encumbrance exists over all or any part of the property, assets or revenues of the Borrower except as created by liens arising by operation of law or created in the ordinary and usual course of business or as previously disclosed in writing to and agreed by the Lender;

(j) the Borrower has not been dissolved and it has not entered into (or taken steps to enter into) liquidation, administration, administrative receivership, receivership, any voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; and no petition has been presented or other step been taken by any person with a view to any of those things or similar things, and it is not currently the subject of bankruptcy, insolvency, reorganisation, moratorium proceeding and/or procedures, which may affect the validity and/or enforceability for performance of its obligations under this Agreement and other documents contemplated under this Agreement, or which may result in setting aside of its obligations under this Agreement and other documents contemplated under this Agreement;

(k) there is no pressure or undue influence and there is no circumstances that will give rise to undue influence on the Borrower;

(l) the Borrower is subject to civil and commercial law and to proceedings, and neither the Borrower nor any of its assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;

(m) no fact exists that would adversely affect the Borrower's ability to perform its obligations pursuant to this Agreement; and

(n) all information, materials provided to the Lender by the Borrower or its nominees or representatives in connection with the Facility and the Borrower (including but not limited to the financial status and indebtedness status of the Borrower and the Borrower and representations and warranties in connection thereto) are true, complete and accurate in all respects and does not contain any misstatement of fact or omit any material fact and in the case of documentation, the copies of documents supplied are true, complete and accurate.

10.2 Continuing Representation and Warranty

(a) The Borrower acknowledges that the Lender has entered into this Agreement in reliance on the representation and warranties contained in this Clause 10, notwithstanding any information regarding the Borrower or other matters which may otherwise have come into the possession of the Lender or which the Lender ought to have known or had constructive knowledge of.

(b) The Borrower also unconditionally and irrevocably represents and warrants that each of the representations and warranties contained in this Clause 10 is true and accurate and not misleading in any respect as given as at the date of this Agreement, and will be true and accurate and not misleading in any respect throughout the subsistence of this Agreement with reference to the facts and circumstances subsisting from time to time.

(c) Each of the representations and warranties contained in this Clause 10 is separate and independent, and the rights and remedies of the Lender in respect of any breach of such representations or warranties shall not be affected or determined by any investigation made by Lender or on its behalf or by any other event whatsoever.

11. UNDERTAKINGS

11.1 Affirmative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will unless the Lender otherwise agrees in writing:

(a) supply to the Lender and/or its agents (including, without limitation, upon the request of the Lender, an accounting firm which is approved by Lender (the "**Accounting Firm**"):

(i) as soon as they are available, but in any event within one hundred and twenty-five (125) days after the end of each financial year of the Borrower, copies of its audited and consolidated annual financial accounts in respect of such financial year (including a profit and loss account and balance sheet) and certified by a director of the Borrower (the "**Annual Accounts**");

(ii) as soon as they are available, but in any event within ninety-five (95) days after the end of a six-month period of each financial year of the Borrower, copies of its unaudited and consolidated interim financial accounts (including a profit and loss account and balance sheet) prepared on a basis consistent with the Annual Accounts and certified by a director of the Borrower;

(iii) on each date for the provision of the accounts referred to in (i) and (ii) above, a certificate signed by one of the directors of the Borrower certifying that there did not exist any Event of Default or prospective Event of Default as at the end of such period (or if an Event of Default or prospective Event of Default did exist specifying the same);

(iv) as soon as they are available, any applicable environmental and/or social reporting and any documents in relation thereto; and

(v) promptly on request, such additional financial or other information (including, but not limited to, cashflows and profit and loss projections) relating to the Borrower as the Lender may from time to time reasonably request;

(b) keep proper records and books of account in respect of its business and permit the Lender and/or its agents (including, without limitation, the Accounting Firm) free access at all times (i) to inspect and examine the records and books of account of the Borrower; and (ii) to visit the premises and to discuss with senior management of each such member;

(c) if requested by the Lender, appoint the Accounting Firm as monitoring accountant on terms satisfactory to the Lender and as agreed with the Accounting Firm and be responsible to pay for all the costs and expenses of the engagement by the Lender of the Accounting Firm as an independent accountant for the purpose of monitoring the financial obligations of the Borrower under this Agreement and permit the Accounting Firm to, *inter alia*:

(i) inspect the books, accounts and records of the Borrower; and

(ii) view the premises of each member of the Borrower.

(d) promptly inform the Lender of:

(i) the occurrence of any Event of Default or prospective Event of Default;

(ii) any material litigation, arbitration or administrative proceeding as referred to in Clause 10.1(g);

(iii) any occurrence of which it becomes aware which might have a Material Adverse Effect; and

(iv) any event of force majeure;

(e) maintain and procure the Borrower to maintain its corporate existence and conduct its business in a proper and efficient manner and in compliance with all laws, regulations (environmental, social or otherwise), authorisations, agreements and obligations applicable to it (including without limitation the maintenance of all appropriate licences, approvals, consents and insurance policies) and pay all taxes imposed on it when due;

(f) procure that no amendment or supplement is made to the memorandum or articles of association (including without limitation provisions therein relating to capital structure) of the Borrower without the prior written consent of the Lender;

(g) maintain in full force and effect all such authorisations as are referred to in Clause 10.1(e), and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorisations obtained;

(h) comply with all applicable present and future laws and regulations;

(i) ensure that its obligations under this Agreement at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Borrower;

(j) use the Facility exclusively for the purposes specified in Clause 2.2; and

(k) punctually pay all sums due from it to the Lender and otherwise comply with its obligations under this Agreement to which it is a party.

11.2 Negative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will not (to the maximum extent permitted and consistent with any applicable laws, rules and regulations):

(a) amalgamate, merge, demerge or consolidate with any other entity or take any step with a view to dissolution, liquidation or winding-up;

(b) raise money (by the issuance of new shares or otherwise), issue any new shares, bonds, debentures, notes or equity-linked securities (for the avoidance of doubt, the corporate action(s) mentioned herewith is permitted and the negative undertaking does not apply if such corporate action(s) is agreed, consented and/or otherwise authorised (in compliance with the Listing Rules) by the board of directors and/or (as the case may be), the shareholders of the Borrower);

(c) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholders or make a repayment in respect of any loans or other indebtedness owing to any of its shareholders (for the avoidance of doubt, the corporate action(s) mentioned herewith is permitted and the negative undertaking does not apply if such corporate action(s) is agreed, consented and/or otherwise authorised (in compliance with the Listing Rules) by the board of directors and/or (as the case may be), the shareholders of the Borrower);

(d) materially change the nature of its business, sell, transfer or otherwise assign, deal with or dispose of all or any part of its business or (except for good consideration in the ordinary course of its business) its assets or revenues, whether by a single transaction or by a number of transactions whether related or not;

(e) make or grant any loan or advance or guarantee or indemnity or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligation of any other person, except to any subsidiaries of the Borrower or as may be necessary in the ordinary course of its business;

(f) create or attempt or agree to create or permit to arise or exist any Encumbrance over all or any part of its property, assets or revenues except any possessory lien arising by operation of law in the ordinary course of its business and not in connection with the borrowing or raising of money or credit;

(g) enter into any agreement or obligation which might materially and adversely affect its financial or other condition;

(h) enter into any agreement or arrangement of any kind with (i) any director of the Borrower; (ii) any of the associates of the foregoing as such term is defined in the Listing Rules;

(i) enter into any related party transaction the value of which exceeds HK$1,000,000,000.00 in a single or a series of transactions without the prior written consent of the Lender (which shall not be unreasonably withheld);

(j) amend its articles of association (other than any amendment required to comply with applicable laws or regulations as evidenced to the Lender in advice from qualified legal counsel to the Borrower);

(k) change any of its directors or company secretaries or relocate its registered office address without the Lender's prior written consent;

(l) incur any indebtedness or liabilities that would have a prior right over the Lender in liquidation or winding-up proceedings;

(m) pass any resolution to dissolve or wind up its corporate existence; and

(n) cause or procure to sell, transfer or dispose of, agree or contract to sell, transfer or dispose of or grant or agree to grant any option, right or warrant to purchase for or create any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind or enter into any swap or derivative agreements in relation to any of the shares of the Borrower.

12. EVENTS OF DEFAULT

12.1 Events of Default

Each of the following events and circumstances shall be an Event of Default:

(a) the Borrower fails to pay any sum payable under this Agreement to which it is a party when due or otherwise in accordance with the provisions hereof or thereof;

(b) the Borrower fails duly and punctually to perform or comply with any of its respective obligations or undertakings hereunder to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(c) any representation or warranty made or deemed to be made by the Borrower in or in connection with this Agreement proves to have been incorrect or misleading in any respect and, in respect only of a breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(d) the Borrower defaults or receives notice of default under any agreement or obligation relating to borrowing or any indebtedness of the Borrower becomes payable or capable of being declared payable before its stated maturity or is not paid when due (and taking into account any applicable cure period in the relevant agreement) or any Encumbrance, guarantee or other security now or hereafter created by the Borrower becomes enforceable;

(e) any of the authorisations referred to in Clause 10.1(e) is not granted or ceases to be in full force and effect or is modified in a manner which, in the opinion of the Lender, might materially and adversely affect the operations, business or financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Agreement to which it is a party, or if any law, regulation, judgment or order (or the repeal or modification of any of the foregoing) suspends, varies, terminates or excuses performance by the Borrower of any of its obligations under this Agreement to which it is a party or purports to do any of the same;

(f) a creditor takes possession of all or any part of the business or assets of the Borrower or any execution or other legal process is enforced against the business or any asset of the Borrower and is not discharged within seven (7) days;

(g) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets and the failure by the Borrower to have any such petition or appointment discharged within seven (7) days;

(h) the Borrower stops or suspends payments to its creditors generally or is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared or becomes bankrupt or insolvent;

(i) any event occurs which in the opinion of the Lender appears to have an effect analogous to any of the matters set out in paragraphs (f), (g) and (h) above in any jurisdiction in which the Borrower is incorporated or carries on business;

(j) the Borrower ceases or threatens to cease to carry on its business or any substantial part thereof or changes or threatens to change the nature or scope of its business or the Borrower disposes of or threatens to dispose of or any governmental or other authority expropriates or threatens to expropriate all or any substantial part of its business or assets;

(k) any event which has an effect equivalent or similar to any of the events described in any of the above paragraphs occurs, mutatis mutandis, in relation to the Borrower or if any such person (being an individual) commits an act of bankruptcy, dies or becomes of unsound mind;

(l) suspension of trading of the shares of Chinney IL on the Stock Exchange for more than thirty (30) consecutive trading days;

(m) the Borrower is subject to any sanction, penalty, fine or disciplinary action by any authorities, or generally the Borrower fails to comply with all applicable law which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower has occurred or that the ability of the Borrower to perform its obligations hereunder to which it is a party has been or will be materially and adversely affected;

(n) this Agreement or any provision hereof or thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder; or

(o) any situation occurs which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower has occurred or that the ability of the Borrower to perform its obligations hereunder to which it is a party has been or will be materially and adversely affected.

12.2 Declarations

If an Event of Default has occurred, the Lender may by written notice to the Borrower:

(a) declare the Loan, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind; and/or

(b) declare the Facility terminated whereupon the obligation of the Lender shall immediately cease.

13. DEFAULT INTEREST

13.1 Rate of Default Interest

If the Borrower fails to pay any sum payable under this Agreement on the date when it is due, the Borrower shall pay interest on such unpaid sum from and including the due date to the date of actual payment (after as well as before judgment) at the rate of five per cent (5%) per annum higher than the applicable rate which would have been payable for such unpaid sum. Any interest accruing under this Clause 13.1 shall be immediately payable by the Borrower on demand by the Lender from time to time.

13.2 Calculation of Default Interest

Interest at the rate or rates determined from time to time as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365-day year.

14. INDEMNITIES AND SET-OFF

14.1 General Indemnity

The Borrower shall indemnify the Lender against all losses, liabilities, damages, costs and expenses (including loss of profit) which the Lender may incur as a consequence of any Event of Default or any other breach by the Borrower of any of its obligations under this Agreement or any prepayment under this Agreement or otherwise in connection with this Agreement (including any loss or expense incurred in liquidating or redeploying funds acquired to maintain the Loan or any interest or fees incurred in funding any unpaid sum, but taking into account any interest paid by the Borrower in respect of such unpaid sum under Clause 13).

14.2 Currency Indemnity

HK Dollars shall be the currency of account and of payment in respect of sums payable under this Agreement. If an amount is received in another currency, pursuant to a judgment or order or in the liquidation of the Borrower or otherwise, the Borrower's obligations under this Agreement shall be discharged only to the extent that the Lender may purchase HK Dollars with such other currency in accordance with normal banking procedures upon receipt of such amount. If the amount in HK Dollars which may be so purchased, after deducting any costs of exchange and any other related costs, is less than the relevant sum payable under this Agreement, the Borrower shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Borrower independent of and in addition to its other obligations under this Agreement and shall take effect notwithstanding any time or other concession granted to the Borrower or any judgment or order being obtained or the filing of any claim in the liquidation, dissolution or bankruptcy (or analogous process) of the Borrower.

14.3 Set-Off

If an Event of Default has occurred the Lender shall have the right, without notice to the Borrower or any other person, to set off and apply any credit balance on any account (whether subject to notice or not and whether matured or not and in whatever currency) of the Borrower with the Lender and any other indebtedness owing by the Lender to the Borrower, against the liabilities of the Borrower under this Agreement, and the Lender is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary for this purpose. This Clause shall not affect any general or banker's lien, right of set-off or other right to which the Lender may be entitled.

15. WAIVER AND SEVERABILITY

Time is of the essence of this Agreement but no failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

16. MISCELLANEOUS

16.1 Execution

This Agreement shall become effective as of the date hereof.

16.2 Entire Agreement

This Agreement and the documents referred to herein constitute the entire obligation of the Lender and supersede any previous expressions of intent or understandings in respect of this transaction.

16.3 Publicity

No announcement or other publicity in connection with this Agreement or relating in any way to the Facility shall be made or arranged except as required by any applicable laws, rules and regulations (including but not limited to the Listing Rules) or by the Lender and in any event with the Lender's prior written consent.

16.4 Amendments in Writing

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Lender.

16.5 Counterparts

This Agreement may be executed in counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one agreement.

16.6 Legal Representation

The Borrower hereby confirms and acknowledges that Patrick Mak & Tse, Solicitors act for the Lender only and the Borrower has been duly advised to seek independent legal advice in connection with the terms hereunder, the Facility and the transaction contemplated under this Agreement.

17. ASSIGNMENT

17.1 The Borrower

The Borrower shall not assign any of its rights and benefits hereunder.

17.2 The Lender

The Lender may at any time assign to any one or more persons (each an "assignee lender") all or any part of its rights, benefits and obligations under or arising out of this Agreement and the Borrower shall execute and do all such transfers, assignments, assurances, acts and things as the Lender may require for perfecting and completing the assignment of such rights, benefits and obligations. Upon any such assignment taking effect (i) the Lender shall be released from such obligations and the Borrower shall look only to the assignee lender in respect of such obligations; and (ii) references in this Agreement to the Lender shall be construed accordingly as references to the assignee lender or the Lender, as relevant. All agreements, representations and warranties made herein shall survive any assignments made pursuant to this Clause and shall inure to the benefit of all assignee lenders as well as the Lender.

17.3 Participations

The Lender may at any time grant one or more participations in its rights and/or obligations under this Agreement but the Borrower shall not be concerned in any way with any participation so granted.

17.4 Disclosure

The Lender may disclose to (i) any assignee lender or participant or potential assignee lender or participant; or (ii) any Subsidiary of the Lender or of its Holding Company on a confidential basis such information about the Borrower as the Lender shall consider appropriate. The Lender and any person to which disclosure has been made pursuant to this Clause may also make such disclosures as may be required by any applicable law or regulation of Hong Kong or elsewhere.

18. NOTICES

18.1 Delivery

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number or email address set out below (or such other address or fax number or email address as the addressee has by five (5) days' prior written notice specified to the other party):

Borrower:	Chinney Investments, Limited
Correspondence address:	23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Attention:	Mr. Zuric Chan / Ms. Louisa Siu
Email Address:	zuricchan@chinneyhonkwok.com/ louisasiu@chinneyhonkwok.com
Fax:	(+852) 2845-1629

Lender:	Chinney Kin Wing Holdings Limited
Correspondence address:	Room 2308, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Attention:	Mr. Wing-Sang Yu / Mr. Eric Wing-Hang Yuen
Email Address:	jyu@kinwing.com.hk / ericyuen@kinwing.com.hk
Fax:	(+852) 2490-0173

18.2 Deemed Delivery

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if delivered by an express courier service provider of international repute, when actually delivered to the relevant address, and (b) if given or transmitted by fax, when despatched with electronic confirmation of complete and error-free transmission, **Provided** that, if such day is not a working day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following working day at such place.

18.3 Language

Each notice, demand or other communication hereunder and any other documents required to be delivered hereunder shall be either in English or accompanied by a certified translation thereof into the English language.

19. GOVERNING LAW AND JURISDICTION

19.1 Law

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

19.2 Jurisdiction

The parties to this Agreement irrevocably agree that any legal action or proceeding arising out of or relating to this Agreement may be brought in the courts of Hong Kong and irrevocably submits to the exclusive jurisdiction of such courts.

19.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Lender to commence any legal action against the Borrower and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

19.4 Waiver, Final Judgment Conclusive

The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Agreement and agrees not to claim that any court thereof is not a convenient or appropriate forum. The Borrower also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

19.5 Waiver of Immunity

The Borrower irrevocably and unconditionally waives any immunity to which it or its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Hong Kong or elsewhere, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

19.6 Third Parties Right

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

EXECUTION PAGE

IN WITNESS whereof this Agreement has been duly executed by the parties hereto.

THE BORROWER

SIGNED by CHAN YUEN KEUNG)
duly authorised)
for and on behalf of)
CHINNEY INVESTMENTS, LIMITED)
(建業實業有限公司))
in the presence of: CALVIN MING-YUI NG)

THE LENDER

SIGNED by WING-SANG YU)
duly authorised)
for and on behalf of)
CHINNEY KIN WING HOLDINGS LIMITED)
in the presence of: ERIC WING-HUNG YUEN)

SCHEDULE 1
FORM OF DRAWDOWN NOTICE

Date : ____________________ 2024

To : **CHINNEY KIN WING HOLDINGS LIMITED**

Loan facility with the principal in the aggregate amount of up to HK$250,000,000.00 pursuant to the Loan Agreement dated 25 July 2024 ("Agreement")

We refer to the Agreement between us as the Borrower and yourselves as the Lender and we hereby:

1. give you notice that we wish to make a drawdown in the amount of HK$____________________ (the "**Drawdown**") to be made in accordance with the terms and conditions of the Agreement;

2. confirm to you that each condition specified in Clauses 3.1 and 3.2 of the Agreement is satisfied on the date of this Drawdown Notice;

3. unconditionally and irrevocably authorise, direct and instruct you to pay the proceeds of this Drawdown to the following account:-

Currency:	HKD
Account Name:	CHINNEY INVESTMENTS, LIMITED
Account Number:	388-878910-001
Name of Bank:	HANG SENG BANK LIMITED
Bank Code:	024
Address of Bank:	83 DES VOEUX ROAD CENTRAL, HONG KONG
SWIFT:	HASEHKHH

Terms defined in the Agreement have the same meanings when used in this Drawdown Notice.

For and on behalf of

CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)

____

Name:

Title: Authorised Signatory

The Lender acknowledges receipt of this drawdown notice and agrees to render the Drawdown to the Borrower on the date in paragraph 1 above.

For and on behalf of

CHINNEY KIN WING HOLDINGS LIMITED

____

Name:

Title: Authorised Signatory

SCHEDULE 2

BANK ACCOUNT DETAILS

Lender

Currency:	HKD
Account Name:	Chinney Kin Wing Holdings Ltd.
Account Number:	015-514-404091494
Name of Bank:	The Bank of East Asia Ltd.
Bank Code:	015
Address of Bank:	10 Des Voeux Road Central, HK
SWIFT:	BEASHKHH

Borrower

Currency:	HKD
Account Name:	CHINNEY INVESTMENTS, LIMITED
Account Number:	388-878910-001
Name of Bank:	HANG SENG BANK LIMITED
Bank Code:	024
Address of Bank:	83 DES VOEUX ROAD CENTRAL, HONG KONG
SWIFT:	HASEHKHH

DATED THE 4th DAY OF MAY 2026

CHINNEY INVESTMENTS, LIMITED
(建業實業有限公司)
(as "**Borrower**")

and

CHINNEY KIN WING HOLDINGS LIMITED
(建業建榮控股有限公司*)
(as "**Lender**")

SUPPLEMENTAL AGREEMENT
to the
LOAN AGREEMENT
REGARDING A TERM LOAN FACILITY
IN THE AGGREGATE PRINCIPAL AMOUNT OF
UP TO
HK$250,000,000.00

Patrick Mak & Tse
ROOMS 901-905
9/F., WING ON CENTRE
111 CONNAUGHT ROAD CENTRAL
HONG KONG

THIS AGREEMENT (this "**Agreement**" / "**2026 Loan Agreement**") dated the 4th day of May 2026 and is made

BETWEEN:

(1) **CHINNEY INVESTMENTS, LIMITED (建業實業有限公司)**, a company with limited liability incorporated and existing under the laws of Hong Kong, whose registered address is located at 23rd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**Borrower**" / "**Chinney IL**"); and

(2) **CHINNEY KIN WING HOLDINGS LIMITED (建業建榮控股有限公司*)**, a company with limited liability incorporated and existing under the laws of Bermuda, whose registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and whose principal place of business in Hong Kong is located at Room 2308, 23rd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong ("**Lender**" / "**Chinney KW**").

WHEREAS:

(A) Chinney KW is a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are listed and traded on the main board of the Stock Exchange (as defined herein below) with stock code 1556.

(B) Chinney IL is a company with limited liability incorporated and existing under the laws of Hong Kong and whose shares are listed and traded on the main board of the Stock Exchange with stock code 0216.

(C) On 25 July 2024, the Borrower and the Lender entered into a loan agreement (the "**2024 Loan Agreement**") to make available to the Borrower a term loan facility in the aggregate principal amount of up to HK$250,000,000.00 subject to the terms and conditions of the 2024 Loan Agreement. The maturity date of the loan under the 2024 Loan Agreement is the date falling twenty-four (24) months from 7 October 2024.

(D) Upon negotiation between the Lender and the Borrower, the Borrower and the Lender agree to enter into this Agreement for the renewal of the Loan subject to the terms and conditions of this Agreement.

(E) As at the date of this Agreement, Madam Madeline May-Lung Wong Cha ("**Madam Wong**") is interested in approximately 63.87% of the entire issued share capital of Chinney IL 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 IL; 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 IL.

(F) Moreover, as at the date of this Agreement, Madam Wong is interested in approximately 73.68% of the entire issued share capital of Chinney Alliance (as defined below) through (i) her capacity as executor of the estate of late Dr. James Sai-Wing Wong, under which she was 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 IL. In turn, Madam Wong is interested in 74.50% of the entire issued share capital of Chinney KW through Chinney Alliance.

(G) Therefore, Chinney IL is an associate of Chinney KW's controlling shareholder and accordingly, Chinney IL is a connected person (as defined hereinbelow) of Chinney KW under Chapter 14A of the Listing Rules (as defined hereinbelow). Correspondingly, the Facility (as defined below), the entering into this Agreement and the transactions contemplated thereunder constitute a connected transaction (as defined hereinbelow) under Chapter 14A of the Listing Rules.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals and the Schedules), the following expressions shall, unless the context otherwise requires, have the following meanings:

"associates"	has the meaning ascribed thereto under the Listing Rules;
"Business Day"	any day (other than a 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;
"Borrower" / "Chinney IL"	Chinney Investments, Limited (建業實業有限公司), a company with limited liability incorporated and existing under the laws of Hong Kong and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 0216;
"Chinney Alliance"	Chinney Alliance Group Limited (建聯集團有限公司*), a company with limited liability incorporated and existing under the laws of Bermuda, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 385), and it is beneficially interested in 74.50% of the entire issued share capital of Chinney KW;
"Companies Ordinance"	refers to Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"connected person"	has the meaning given to it under the Listing Rules;
"connected transaction"	has the meaning given to it under the Listing Rules;
"controlling shareholder"	has the meaning given to it under the Listing Rules;
"Effective Date of the 2026 Loan Agreement"	means 7 October 2026 subject to the Renewal having become effective;
"Encumbrance"	(a) any mortgage, charge, pledge, lien, encumbrance, hypothecation or other security interest or security arrangement of any kind; (b) any arrangement whereby any rights are subordinated to any rights of any third party; (c) any contractual right of set-off; and (d) the interest of a vendor or lessor under any conditional sale agreement, lease, hire purchase agreement or other title retention arrangement other than an interest in a lease or hire purchase agreement which arose in the ordinary course of business;
"Event of Default"	any event or circumstance specified as such in Clause 12; and "prospective Event of Default" means any event or circumstance which with the giving of notice and/or the passage of time and/or the making of any relevant determination and/or the forming of any necessary opinion would be an Event of Default;
"Extended Maturity Date"	in the case of the Extension having been granted in accordance with the terms of this Agreement, the date falling twenty-four (24) months from the Effective Date of the 2026 Loan Agreement;
"Extension"	extension of the term of the Facility for twelve (12) months by means of the mechanism ascribed under Clause 5.4;
"Facility"	the loan facility to be made available under this Agreement;
"First Maturity Date"	the date falling twelve (12) months from the Effective Date of this Agreement;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"HK$" / "HK Dollars"	the lawful currency for the time being of Hong Kong;

"Interest Payment Date"	the last Business Day of an Interest Period;
"Interest Period"	in relation to the Loan, an interest period ascertained in accordance with Clause 4;
"Lender" / "Chinney KW"	Chinney Kin Wing Holdings Limited (建業建榮控股有限公司*), a company with limited liability incorporated and existing under the laws of Bermuda and whose shares are being listed and traded on the main board of the Stock Exchange with stock code 1556;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Loan"	means the loan amount made available by the Lender to the Borrower on the terms and conditions of the 2024 Loan Agreement and renewed by this Agreement, being the aggregate principal amount of up to HK$250,000,000.00, being drawn and for the time being outstanding under the Facility;
"**Material Adverse Effect**"	means any change, event, condition, effect, development, state of facts or occurrence that, individually or when taken together, has had or would be reasonably likely to have: (a) a material adverse effect on the operations, business, assets, financial conditions or other circumstances of the Borrower, taken as a whole; or (b) a material adverse effect on the Borrower's ability to timely perform its obligations under, or timely consummate any of the transactions contemplated by this Agreement in accordance with the terms of this Agreement; or (c) a material adverse effect on this Agreement, or the legality, validity or enforceability of, or the effectiveness or any rights or remedies of the Lender under this Agreement, or the validity of any security granted or purported to be granted pursuant to this Agreement;
"Maturity Date"	the First Maturity Date or the Extended Maturity Date (where applicable);
"PRC"	the People's Republic of China;
"Prepayment Notice"	has the meaning ascribed to it under Clause 5.2;

"Renewal"	the renewal of the Facility as contemplated under this Agreement, subject to the fulfilment of all conditions precedent referred to Clause 3.1 herein;
"Representations"	such representations, warranties and undertakings made by the Borrower in this Agreement;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary" and "Holding Company"	have the meanings ascribed to the respective terms "subsidiary" and "holding company" in section 2 of the Companies Ordinance; and
"%"	per cent.

1.2 Construction

In this Agreement, unless the context requires otherwise, any reference to:

"authorisation"	includes any approvals, consents, licences, permits, franchises, permissions, registrations, resolutions, directions, declarations and exemptions;
"including" or "includes"	including or includes without limitation;
"indebtedness"	includes any obligation of any person for the payment or repayment of money, whether present or future, actual or contingent, including but not limited to any such obligation: (a) under or in respect of any acceptance, bill, bond, debenture, note or similar instrument; (b) under or in respect of any guarantee, indemnity, counter-security or other assurance against financial loss; (c) in respect of the purchase, hire or lease of any asset or service; or (d) in respect of any indebtedness of any other person whether secured by or benefiting from an Encumbrance on any property or asset of such person;
"law" and/or "regulation"	includes any constitutional provisions, treaties, conventions, statutes, acts, laws, decrees, ordinances, subsidiary and subordinate legislation, orders, rules and regulations having the force of law and rules of civil and common law and equity;

"order"	includes any judgment, injunction, decree, determination or award of any court, arbitration or administrative tribunal;
"person"	includes any individual, company, body corporate or unincorporated or other juridical person, partnership, firm, joint venture or trust or any federation, state or subdivision thereof or any government or agency of any thereof; and
"tax"	includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority and includes any interest, penalty or other charge payable or claimed in respect thereof and "taxation" shall be construed accordingly.

1.3 Successors and Assigns

The expressions "Borrower" and "Lender" shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

1.4 Miscellaneous

1.4.1 In this Agreement, unless the context requires otherwise, references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time; words importing the singular include the plural and *vice versa* and words importing a gender include every gender.

1.4.2 references to this Agreement shall be construed as references to such document as the same may be amended or supplemented or novated from time to time; unless otherwise stated.

1.4.3 references to Clauses and Schedules are to clauses of and schedules to this Agreement and references to this Agreement include its Schedules.

1.4.4 Clause headings are inserted for reference only and shall be ignored in construing this Agreement.

1.4.5 A time of day is a reference to Hong Kong time in this Agreement.

1.4.6 Chinese names with * are meant for identification purpose only, the English names shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

2. RENEWAL TO ORIGINAL FACILITY

2.1 Amount

Subject to the provisions of this Agreement, the aggregate principal amount of the Facility available to the Borrower is up to HK$250,000,000.00, which has been already drawn by the Borrower subject to the terms and conditions of the 2024 Loan Agreement.

2.2 Purpose

The Borrower shall apply all amounts utilised by it under the Facility for general corporate purposes.

2.3 Lender not Bound

The Lender is not bound to monitor or verify the application of any amount borrowed under this Agreement.

3. CONDITIONS

3.1 Conditions Precedent

The Renewal shall take effect subject to the following conditions precedent having been satisfied:

3.1.1 the board approval of the Borrower, Chinney Alliance and the Lender having been obtained with respect to the Facility, the entering into this Agreement and the transaction contemplated thereunder;

3.1.2 the independent shareholders' approval of Chinney Alliance by an ordinary resolution at its special general meeting for the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.3 the independent shareholders' approval of Chinney KW by an ordinary resolution at its special general meeting for the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.4 all necessary consents, approvals, authorisations and/or waivers (as the case may be) in relation to the Facility, the entering into this Agreement and the transaction contemplated thereunder having been obtained;

3.1.5 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 this Agreement is valid and enforceable;

3.1.6 the Lender shall have received (in form and substance satisfactory to the Lender) and shall have been satisfied that:

Loan Agreement

(a) this Agreement duly executed by the Borrower;

Corporate Documents

(b) in relation to the Borrower, certified true copies of:

(i) its memorandum and articles of association, bye-laws (if any) and all other constitutional documents;

(ii) its certificate of incorporation, its certificate of change of name (where applicable), current business registration certificate (if any) and all other necessary authorisations for the operation of its business;

(iii) its current register of directors;

(iv) resolutions of its board of directors approving the borrowing on the terms of this Agreement to which it is a party and authorising a person or persons to execute this Agreement and any other notices or documents required in connection herewith or therewith, and the specimen signature(s) of such person(s);

(v) a copy of any other authorisation or other document, opinion or assurance which the Lender has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Agreement or for the validity and enforceability of this Agreement; and

(vi) such other documents relating to any of the matters contemplated herein as the Lender may reasonably request.

3.2 Acknowledgement of the Drawdown

The Borrower acknowledges and confirms that, the Loan has already been regarded as fully drawn by the Borrower.

3.3 Form of Documents and Evidence

All the documents and evidence referred to in Clause 3 shall be in form and substance satisfactory to the Lender. Copies required to be certified shall be certified in a manner satisfactory to the Lender by a director or responsible officer of the Borrower or other parties concerned.

3.4 Date of Renewal and the Commencement of the First Interest Period

Notwithstanding Clause 3.1 or any clause in this Agreement, in the case that the conditions precedent contemplated under Clause 3.1 of this Agreement having been satisfied on or before the Effective Date of the 2026 Loan Agreement, the Renewal shall take place on 7 October 2026, provided that no (i) event of default under the 2024 Loan Agreement; and/or (ii) Event of Default has taken place on or prior to the Effective Date of the 2026 Loan Agreement.

4. INTEREST

4.1 Interest

The Borrower shall pay interest on the Loan on each Interest Payment Date in accordance with the provisions of this Clause. All interest payments made by the Borrower shall not be refundable.

4.2 Interest Periods

Subject to the conditions with respect to the Interest Periods as stipulated below and such adjustment in accordance with Clause 9.3, each of the Interest Period applicable to the Loan shall be three (3) months:

(a) the first Interest Period shall commence on 7 October 2026 (i.e. the Effective Date of the 2026 Loan Agreement) and shall be ending on the date falling three (3) months after the Effective Date of the 2026 Loan Agreement;

(b) each Interest Period subsequent to the first Interest Period shall commence on the first day subsequent to the preceding Interest Period to the date falling three (3) months thereafter;

(c) in the case of the Extension not taking place under Clause 5.4, the last Interest Period shall be ending on the First Maturity Date, being the date falling twelve (12) months after the Effective Date of the 2026 Loan Agreement; and

(d) in the case of the Extension taking place in accordance with Clause 5.4, the last Interest Period shall be ending on the Extended Maturity Date, being the date falling twenty-four (24) months after the Effective Date of the 2026 Loan Agreement.

4.3 Rate and Calculation and Payment

The interest rate for each Interest Period shall be six per cent (6.0%) of the Loan per annum, which shall be paid by the Borrower in accordance with Clause 4.2. The Borrower shall pay the Lender interest on the Loan on the last Business Day of each Interest Period. For the avoidance of doubt, all interest shall be calculated on the basis of actual number of days elapsed and 365 days a year.

5. REPAYMENT, PREPAYMENT AND EXTENSION OPTION

5.1 Repayment

The Borrower shall repay the Loan (together with accrued interest in accordance with Clause 4 and Clause 5.2 (in the case of prepayment having been made) and all other amounts accrued or outstanding under this Agreement computed up to the date of payment) in accordance with the provisions of this Agreement. For the avoidance of doubt, on the Maturity Date, the Borrower shall repay the outstanding principal amount of the Loan in its entirety (whether (i) full principal amount of the Loan; or (ii) in the case of prepayment made under this Clause 5, the remaining principal amount of the

Loan) together with the accrued interest and all other amounts accrued or outstanding under this Agreement on the Maturity Date.

5.2 Voluntary Prepayment

(a) Subject to the administrative fee stipulated under Clause 5.2(e), the Borrower may voluntarily prepay all or part of the Loan at any time and from time to time from the Effective Date of the 2026 Loan Agreement, provided that the Borrower shall have given to the Lender not less than ten (10) Business Days' prior written notice (the "**Prepayment Notice**").

(b) The Prepayment Notice shall be irrevocable and the Borrower shall be bound to make a prepayment in accordance therewith, with the amount of such prepayment and the date of prepayment specified.

(c) The Borrower shall not re-borrow any part of the Loan which is prepaid.

(d) Any prepayment under this Agreement shall be made with respect to the principal amount of the Loan, together with the accrued unpaid interest on the amount prepaid up to the date of prepayment subject to the administrative fee stipulated under Clause 5.2(e).

(e) In the event that all or part of the Loan is prepaid within one hundred and eighty (180) days from the Effective Date of the 2026 Loan Agreement, 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. Parties to this Agreement hereby agree and confirm that the administrative fee contemplated herein are negotiated on an arm's length basis and such fee does not constitute a punitive clause under any applicable laws of Hong Kong.

5.3 Limitation to Repayment and Prepayment

The Borrower shall not repay or prepay all or any part of the Loan except at the times and in the manner expressly provided for in this Agreement.

5.4 Option for Extension

(a) The Borrower has the option to seek for the Extension of the Facility, provided that the Borrower shall have given to the Lender a written request (the "**Extension Request**") not less than one (1) month prior to the First Maturity Date.

(b) Upon receipt of the Extension Request, the Lender shall provide a written reply on its decision regarding the Extension as soon as reasonably practicable, and for the avoidance of doubt, such written reply shall not be unreasonably withheld and should the Lender fail to provide a written reply to the Extension Request by the First Maturity Date, the Lender hereby confirms and agrees that the Extension will be deemed to have been granted, the Extension will automatically take place in the absence of such written reply and accordingly, the Maturity Date will become the date falling twenty-four (24) months after the Effective Date of the 2026 Loan Agreement.

6. UNLAWFULNESS

6.1 Unlawfulness

If it becomes unlawful for the Lender to give effect to its obligations hereunder, the Lender shall so notify the Borrower, whereupon the Facility shall be cancelled. The Borrower shall forthwith after such notification, or such longer period as the Lender may certify as being permitted by the relevant law, prepay the Loan in full together with interest accrued thereon to the date of prepayment and any other monies owing hereunder.

7. TAXES AND OTHER DEDUCTIONS

7.1 No Deductions or Withholdings

All sums payable by the Borrower under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any tax or other deductions or withholdings of any nature. If the Borrower or any other person is required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment, the Borrower shall, together with such payment, pay such additional amount as will ensure that the Lender receives (free and clear of any tax or other deductions or withholdings) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall promptly forward to the Lender copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

7.2 Advance Notification

If at any time the Borrower becomes aware that any such deduction, withholding or payment contemplated by Clause 7.1 is or will be required, it shall immediately notify the Lender and supply all available details thereof.

8. FEES AND EXPENSES

8.1 Enforcement Costs

The Borrower shall from time to time forthwith on demand pay to or reimburse the Lender for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) incurred by it in exercising any of its rights or powers under this Agreement or in suing for or seeking to recover any sums due under this Agreement or otherwise preserving or enforcing its rights under this Agreement or in defending any claims brought against it in respect of this Agreement.

8.2 Taxes

The Borrower shall pay all present and future stamp and other like duties and taxes and all notarial, registration, recording and other like fees which may be payable in respect of this Agreement and shall indemnify the Lender against all liabilities, costs and expenses which may result from any default in paying such duties, taxes or fees.

9. PAYMENTS AND EVIDENCE OF DEBT

9.1 Payments by Borrower

All payments by the Borrower under this Agreement shall be made to the Lender by cheque or wire transfers on the relevant due date or by crediting such payments in immediately available fund to the account as the Lender may designate in writing for such purpose.

9.2 Allocation of Receipts

If any amount received by the Lender is less than the full amount due, the Lender shall have the right to allocate the amount received towards principal, interest and/or other sums owing hereunder as it considers appropriate.

9.3 Business Days

If any sum would otherwise become due for payment on a non-Business Day that sum shall become due on the next following Business Day and interest shall be adjusted accordingly, except that if any repayment due under Clause 5 would then become due in another calendar month such repayment shall become due on the immediately preceding Business Day and the interest shall be adjusted accordingly.

9.4 Evidence of Debt

The Lender shall maintain on its books in accordance with its usual practice a set of accounts recording the amounts from time to time owing by the Borrower hereunder. In any legal proceeding and otherwise for the purposes of this Agreement the entries made in such accounts shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the existence and amounts of the obligations of the Borrower recorded therein.

9.5 Certificate Conclusive and Binding

Where any provision of this Agreement provides that the Lender may certify or determine an amount or rate payable by the Borrower, a certificate by the Lender as to such amount or rate shall be conclusive and binding on the Borrower in the absence of manifest error.

10. REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

The Borrower unconditionally and irrevocably represents and warrants to the Lender that as at the date of this Agreement:

(a) the Borrower is a company duly incorporated with limited liability and validly existing under the laws of its place of incorporation, and has full power, authority and legal right to own its property and assets and to carry on its business;

(b) the Borrower has full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement to which it is a party and has taken or obtained all necessary corporate and other action and consents to authorise the execution and performance of this Agreement to which it is a party;

(c) this Agreement when executed and delivered will constitute legal, valid and binding obligations of the Borrower enforceable in accordance with its terms;

(d) neither the execution of this Agreement (or any other document delivered by the Borrower under or in connection with this Agreement which it is party to) nor the performance by the Borrower of any of its respective obligations under this Agreement will:

  (i) conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or the Borrower;

  (ii) cause any limitation placed on it or the Borrower to be exceeded;

  (iii) conflict with or result in a breach of any document which is binding upon it or the Borrower or any of its or the Borrower's property or assets; or

(e) all authorisations required from any governmental authority or from any shareholders or creditors of the Borrower for or in connection with the execution, validity and performance of this Agreement to which it is a party have been obtained and are in full force and effect and there has been no default under the conditions of any of the same;

(f) it is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Agreement in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;

(g) no proceedings (including litigation, arbitration and administrative proceedings) currently taking place or pending or, to its knowledge, threatened against the Borrower or its assets or revenues which has a Material Adverse Effect on the ability to perform its obligation under this Agreement;

(h) the Borrower is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its business or financial condition or its ability to perform its obligations under this

Agreement to which it is a party and no Event of Default or prospective Event of Default has occurred;

(i) no Encumbrance exists over all or any part of the property, assets or revenues of the Borrower except as created by liens arising by operation of law or created in the ordinary and usual course of business or as previously disclosed in writing to and agreed by the Lender;

(j) the Borrower has not been dissolved and it has not entered into (or taken steps to enter into) liquidation, administration, administrative receivership, receivership, any voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; and no petition has been presented or other step been taken by any person with a view to any of those things or similar things, and it is not currently the subject of bankruptcy, insolvency, reorganisation, moratorium proceeding and/or procedures, which may affect the validity and/or enforceability for performance of its obligations under this Agreement and other documents contemplated under this Agreement, or which may result in setting aside of its obligations under this Agreement and other documents contemplated under this Agreement;

(k) there is no pressure or undue influence and there is no circumstances that will give rise to undue influence on the Borrower;

(l) the Borrower is subject to civil and commercial law and to proceedings, and neither the Borrower nor any of its assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process;

(m) no fact exists that would adversely affect the Borrower's ability to perform its obligations pursuant to this Agreement; and

(n) all information, materials provided to the Lender by the Borrower or its nominees or representatives in connection with the Facility and the Borrower (including but not limited to the financial status and indebtedness status of the Borrower and the Borrower and representations and warranties in connection thereto) are true, complete and accurate in all material respects and does not contain any misstatement of fact or omit any material fact and in the case of documentation, the copies of documents supplied are true, complete and accurate.

10.2 Continuing Representation and Warranty

(a) The Borrower acknowledges that the Lender has entered into this Agreement in reliance on the representation and warranties contained in this Clause 10, notwithstanding any information regarding the Borrower or other matters which may otherwise have come into the possession of the Lender or which the Lender ought to have known or had constructive knowledge of.

(b) The Borrower also unconditionally and irrevocably represents and warrants that each of the representations and warranties contained in this Clause 10 is true and accurate and not misleading in any material respect as given as at the date of this Agreement, and will be true and accurate and not misleading in any material respect throughout the subsistence of this Agreement with reference to the facts and circumstances subsisting from time to time.

(c) Each of the representations and warranties contained in this Clause 10 is separate and independent, and the rights and remedies of the Lender in respect of any breach of such representations or warranties shall not be affected or determined by any investigation made by Lender or on its behalf or by any other event whatsoever.

11. UNDERTAKINGS

11.1 Affirmative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will unless the Lender otherwise agrees in writing:

(a) supply to the Lender and/or its agents (including, without limitation, upon the request of the Lender, an accounting firm which is approved by Lender (the "**Accounting Firm**"):

(i) as soon as they are available, but in any event within one hundred and twenty-five (125) days after the end of each financial year of the Borrower, copies of its audited and consolidated annual financial accounts in respect of such financial year (including a profit and loss account and balance sheet) and certified by a director of the Borrower (the "**Annual Accounts**");

(ii) as soon as they are available, but in any event within ninety-five (95) days after the end of a six-month period of each financial year of the Borrower, copies of its unaudited and consolidated interim financial accounts (including a profit and loss account and balance sheet) prepared on a basis consistent with the Annual Accounts and certified by a director of the Borrower;

(iii) on each date for the provision of the accounts referred to in (i) and (ii) above, a certificate signed by one of the directors of the Borrower certifying that there did not exist any Event of Default or prospective Event of Default as at the end of such period (or if an Event of Default or prospective Event of Default did exist specifying the same);

(iv) as soon as they are available, any applicable environmental and/or social reporting and any documents in relation thereto; and

(v) promptly on request, such additional financial or other information (including, but not limited to, cashflows and profit and loss projections) relating to the Borrower as the Lender may from time to time reasonably request;

(b) keep proper records and books of account in respect of its business and permit the Lender and/or its agents (including, without limitation, the Accounting Firm) free access at all times (i) to inspect and examine the records and books of account of the Borrower; and (ii) to visit the premises and to discuss with senior management of each such member;

(c) if requested by the Lender, appoint the Accounting Firm as monitoring accountant on terms satisfactory to the Lender and as agreed with the Accounting Firm and be responsible to pay for all the costs and expenses of the engagement by the Lender of the Accounting Firm as an independent accountant for the purpose of monitoring the financial obligations of the Borrower under this Agreement and permit the Accounting Firm to, *inter alia*:

  (i) inspect the books, accounts and records of the Borrower; and

  (ii) view the premises of each member of the Borrower.

(d) promptly inform the Lender of:

  (i) the occurrence of any Event of Default or prospective Event of Default;

  (ii) any material litigation, arbitration or administrative proceeding as referred to in Clause 10.1(g);

  (iii) any occurrence of which it becomes aware which might have a Material Adverse Effect; and

  (iv) any event of force majeure;

(e) maintain and procure the Borrower to maintain its corporate existence and conduct its business in a proper and efficient manner and in compliance with all laws, regulations (environmental, social or otherwise), authorisations, agreements and obligations applicable to it (including without limitation the maintenance of all appropriate licences, approvals, consents and insurance policies) and pay all taxes imposed on it when due;

(f) procure that no amendment or supplement is made to the memorandum or articles of association (including without limitation provisions therein relating to capital structure) of the Borrower without the prior written consent of the Lender save in accordance with the Listing Rules and /or the requirements of any laws or regulations applicable to the Borrower;

(g) maintain in full force and effect all such authorisations as are referred to in Clause 10.1(e), and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein and comply with all conditions attached to all authorisations obtained;

(h) comply with all present and future laws and regulations applicable to the Borrower;

(i) ensure that its obligations under this Agreement at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Borrower;

(j) use the Facility exclusively for the purposes specified in Clause 2.2; and

(k) punctually pay all sums due from it to the Lender and otherwise comply with its obligations under this Agreement to which it is a party.

11.2 Negative Undertakings

The Borrower undertakes and agrees with the Lender throughout the continuance of this Agreement and so long as any sum remains owing hereunder that the Borrower will not (to the maximum extent permitted and consistent with any applicable laws, rules and regulations) unless the Lender otherwise agrees in writing:

(a) amalgamate, merge, demerge or consolidate with any other entity or take any step with a view to dissolution, liquidation or winding-up;

(b) issue any new shares, bonds, debentures, notes or equity-linked securities (for the avoidance of doubt, the corporate action(s) mentioned herewith is permitted and the negative undertaking does not apply if such corporate action(s) is agreed, consented and/or otherwise authorised (in compliance with the Listing Rules) by the board of directors and/or (as the case may be) the shareholders of the Borrower);

(c) purchase or redeem any of its issued shares or reduce its share capital or make a distribution of assets or other capital distribution to its shareholders or make a repayment in respect of any loans or other indebtedness owing to any of its shareholders (for the avoidance of doubt, the corporate action(s) mentioned herewith is permitted and the negative undertaking does not apply if such corporate action(s) is agreed, consented and/or otherwise authorised (in compliance with the Listing Rules) by the board of directors and/or (as the case may be), the shareholders of the Borrower);

(d) materially change the nature of its business, sell, transfer or otherwise assign, deal with or dispose of all or any part of its business or (except for good consideration in the ordinary course of its business) its assets or revenues, whether by a single transaction or by a number of transactions whether related or not;

(e) make or grant any loan or advance or guarantee or indemnity or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligation of any other person, except to any subsidiaries of the Borrower or as may be necessary in the ordinary course of its business;

(f) create or attempt or agree to create or permit to arise or exist any Encumbrance over all or any part of its property, assets or revenues except any possessory lien arising by operation of law in the ordinary course of its business and not in connection with the borrowing or raising of money or credit;

(g) enter into any agreement or obligation which might materially and adversely affect its financial or other condition;

(h) save and except for the Borrower's ordinary and usual course of business, enter into any agreement of any kind with (i) any director of the Borrower; and (ii) any of the associates of the foregoing as such term is defined in the Listing Rules;

(i) enter into any related party transaction the value of which exceeds HK$1,000,000,000.00 in a single or a series of transactions without the prior written consent of the Lender (which shall not be unreasonably withheld);

(j) amend its articles of association (other than any amendment required to comply with the Listing Rules and/or applicable laws or regulations as evidenced to the Lender in advice from qualified legal counsel to the Borrower);

(k) incur any indebtedness or liabilities that would have a prior right over the Lender in liquidation or winding-up proceedings;

(l) pass any resolution to dissolve or wind up its corporate existence; and

(m) cause or procure to sell, transfer or dispose of, agree or contract to sell, transfer or dispose of or grant or agree to grant any option, right or warrant to purchase for or create any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind or enter into any swap or derivative agreements in relation to any of the shares of the Borrower.

12. EVENTS OF DEFAULT

12.1 Events of Default

Each of the following events and circumstances shall be an Event of Default:

(a) the Borrower fails to pay any sum payable under this Agreement to which it is a party when due or otherwise in accordance with the provisions hereof or thereof;

(b) the Borrower fails duly and punctually to perform or comply with any of its respective obligations or undertakings hereunder to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(c) any representation or warranty made or deemed to be made by the Borrower in or in connection with this Agreement proves to have been incorrect or misleading in any material respect and, in respect only of a material breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(d) the Borrower defaults or receives notice of default under any agreement or obligation relating to borrowing or any indebtedness of the Borrower becomes payable or capable of being declared payable before its stated maturity or is not paid when due (and taking into account any applicable cure period in the relevant agreement) or any Encumbrance, guarantee or other security now or hereafter created by the Borrower becomes enforceable;

(e) any of the authorisations referred to in Clause 10.1(e) required (if any) is not granted or ceases to be in full force and effect or is modified in a manner which, in the opinion of the Lender, might materially and adversely affect the operations, business or financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Agreement to which it is a party, or if any law, regulation, judgment or order (or the repeal or modification of any of the foregoing) suspends, varies, terminates or excuses performance by the Borrower of any of its obligations under this Agreement to which it is a party or purports to do any of the same;

(f) a creditor takes possession of all or any material part of the business or assets of the Borrower or any execution or other legal process is enforced against all or any material part of the business or asset of the Borrower and is not discharged within fourteen (14) days;

(g) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets and the failure by the Borrower to have any such petition or appointment discharged within fourteen (14) days;

(h) the Borrower stops or suspends payments to its creditors generally or is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared or becomes bankrupt or insolvent;

(i) any event occurs which in the opinion of the Lender appears to have an effect analogous to any of the matters set out in paragraphs (f), (g) and (h) above in any jurisdiction in which the Borrower is incorporated or carries on business;

(j) the Borrower ceases or threatens to cease to carry on its business or any substantial part thereof or changes or threatens to change the nature or scope of its business or the Borrower disposes of or threatens to dispose of or any governmental or other authority expropriates or threatens to expropriate all or any substantial part of its business or assets;

(k) any event which has an effect equivalent or similar to any of the events described in any of the above paragraphs occurs, mutatis mutandis, in relation to the Borrower or if any such person (being an individual) commits an act of bankruptcy, dies or becomes of unsound mind;

(l) suspension of trading of the shares of Chinney IL on the Stock Exchange for more than thirty (30) consecutive trading days;

(m) the Borrower is subject to any sanction, penalty, fine or disciplinary action by any authorities, or generally the Borrower fails to comply with all applicable law which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower has occurred or that the ability of the Borrower to perform its obligations hereunder to which it is a party has been or will be materially and adversely affected;

(n) this Agreement or any provision hereof or thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder; or

(o) any situation occurs which in the opinion of the Lender gives reasonable grounds to believe that a Material Adverse Effect in the business or financial condition or prospects of the Borrower has occurred or that the ability of the Borrower to perform its obligations hereunder to which it is a party has been or will be materially and adversely affected.

12.2 Declarations

If an Event of Default has occurred, the Lender may by written notice to the Borrower:

(a) declare the Loan, accrued interest and all other sums payable hereunder to be, whereupon they shall become, immediately due and payable without further demand, notice or other legal formality of any kind; and/or

(b) declare the Facility terminated whereupon the obligation of the Lender shall immediately cease.

12.3 Notwithstanding Clause 12.2 of this Agreement, the Lender at its sole and absolute discretion, may waive any Event of Default contemplated under Clause 12.1 of this Agreement, such waiver may only be effected by written notice provided by the Lender to the Borrower to that effect.

13. DEFAULT INTEREST

13.1 Rate of Default Interest

If the Borrower fails to pay any sum payable under this Agreement on the date when it is due, the Borrower shall pay interest on such unpaid sum from and including the due date to the date of actual payment (after as well as before judgment) at the rate of five per cent (5%) per annum higher than the applicable rate which would have been payable for such unpaid sum. Any interest accruing under this Clause 13.1 shall be immediately payable by the Borrower on demand by the Lender from time to time.

13.2 Calculation of Default Interest

Interest at the rate or rates determined from time to time as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and a 365-day year.

14. INDEMNITIES AND SET-OFF

14.1 General Indemnity

The Borrower shall indemnify the Lender against all losses, liabilities, damages, costs and expenses which the Lender may reasonably incur as a consequence of any Event of Default or any other material breach by the Borrower of any of its obligations under this Agreement or any prepayment under this Agreement or otherwise in connection with this Agreement (including any loss or expense reasonably incurred in liquidating or redeploying funds acquired to maintain the Loan or any interest or fees incurred in funding any unpaid sum, but taking into account any interest paid by the Borrower in respect of such unpaid sum under Clause 13).

14.2 Currency Indemnity

HK Dollars shall be the currency of account and of payment in respect of sums payable under this Agreement. If an amount is received in another currency, pursuant to a judgment or order or in the liquidation of the Borrower or otherwise, the Borrower's obligations under this Agreement shall be discharged only to the extent that the Lender may purchase HK Dollars with such other currency in accordance with normal banking procedures upon receipt of such amount. If the amount in HK Dollars which may be so purchased, after deducting any costs of exchange and any other related costs, is less than the relevant sum payable under this Agreement, the Borrower shall indemnify the Lender against the shortfall. This indemnity shall be an obligation of the Borrower independent of and in addition to its other obligations under this Agreement and shall take effect notwithstanding any time or other concession granted to the Borrower or any judgment or order being obtained or the filing of any claim in the liquidation, dissolution or bankruptcy (or analogous process) of the Borrower.

14.3 Set-Off

If an Event of Default has occurred the Lender shall have the right, without notice to the Borrower or any other person, to set off and apply any credit balance on any account (whether subject to notice or not and whether matured or not and in whatever currency) of the Borrower with the Lender and any other indebtedness owing by the Lender to the Borrower, against the liabilities of the Borrower under this Agreement, and the Lender is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary for this purpose. This Clause shall not affect any general or banker's lien, right of set-off or other right to which the Lender may be entitled.

15. WAIVER AND SEVERABILITY

Time is of the essence of this Agreement but no failure or delay by the Lender in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Agreement, shall not be affected or impaired thereby.

16. MISCELLANEOUS

16.1 Execution

This Agreement shall become effective as of the date hereof.

16.2 Entire Agreement

This Agreement and the documents referred to herein constitute the entire obligation of the Lender and supersede any previous expressions of intent or understandings in respect of this transaction.

16.3 Publicity

No announcement or other publicity in connection with this Agreement or relating in any way to the Facility shall be made or arranged except as required by any applicable laws, rules and regulations (including but not limited to the Listing Rules) or by the Lender and in any event with the Lender's prior written consent.

16.4 Amendments in Writing

Any amendment or waiver of any provision of this Agreement and any waiver of any default under this Agreement shall only be effective if made in writing and signed by the Lender.

16.5 Counterparts

This Agreement may be executed in counterparts and by different parties on separate counterparts which when taken together shall be deemed to constitute one agreement.

16.6 Legal Representation

The Borrower hereby confirms and acknowledges that Patrick Mak & Tse, Solicitors act for the Lender only and the Borrower has been duly advised to seek independent legal advice in connection with the terms hereunder, the Facility and the transaction contemplated under this Agreement.

17. ASSIGNMENT

17.1 The Borrower

The Borrower shall not assign any of its rights and benefits hereunder.

17.2 The Lender

The Lender may at any time assign to any one or more persons (each an "assignee lender") all or any part of its rights, benefits and obligations under or arising out of this Agreement and the Borrower shall execute and do all such transfers, assignments, assurances, acts and things as the Lender may require for perfecting and completing the assignment of such rights, benefits and obligations. Upon any such assignment taking effect (i) the Lender shall be released from such obligations and the Borrower shall look only to the assignee lender in respect of such obligations; and (ii) references in this Agreement to the Lender shall be construed accordingly as references to the assignee lender or the Lender, as relevant. All agreements, representations and warranties made herein shall survive any assignments made pursuant to this Clause and shall inure to the benefit of all assignee lenders as well as the Lender.

17.3 Participations

The Lender may at any time grant one or more participations in its rights and/or obligations under this Agreement but the Borrower shall not be concerned in any way with any participation so granted.

17.4 Disclosure

The Lender may disclose to (i) any assignee lender or participant or potential assignee lender or participant; or (ii) any Subsidiary of the Lender or of its Holding Company on a confidential basis such information about the Borrower as the Lender shall consider appropriate. The Lender and any person to which disclosure has been made pursuant to this Clause may also make such disclosures as may be required by any applicable law or regulation of Hong Kong or elsewhere.

18. NOTICES

18.1 Delivery

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address or fax number or email address set out below (or such other address or fax number or email address as the addressee has by five (5) days' prior written notice specified to the other party):

Borrower:	Chinney Investments, Limited
Correspondence address:	23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong

Attention: Ms. Maze Wan
Email Address: mazewan@chinneyhonkwok.com
Fax: 2845 1629

Lender: Chinney Kin Wing Holdings Limited
Correspondence address: Room 2308, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong
Attention: Mr. Yu Ding Him Anthony
Email Address: anthonyyu@kinwing.com.hk
Fax: 2490 0173

18.2 Deemed Delivery

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (a) if delivered by an express courier service provider of international repute, when actually delivered to the relevant address, and (b) if given or transmitted by fax, when despatched with electronic confirmation of complete and error-free transmission, **Provided** that, if such day is not a working day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following working day at such place.

18.3 Language

Each notice, demand or other communication hereunder and any other documents required to be delivered hereunder shall be either in English or accompanied by a certified translation thereof into the English language.

19. GOVERNING LAW AND JURISDICTION

19.1 Law

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

19.2 Jurisdiction

The parties to this Agreement irrevocably agree that any legal action or proceeding arising out of or relating to this Agreement may be brought in the courts of Hong Kong and irrevocably submits to the exclusive jurisdiction of such courts.

19.3 No Limitation on Right of Action

Nothing herein shall limit the right of the Lender to commence any legal action against the Borrower and/or its property in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

19.4 Waiver, Final Judgment Conclusive

The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Hong Kong as the venue of any legal action arising out of or relating to this Agreement and agrees not to claim that any court thereof is not a convenient or appropriate forum. The Borrower also agrees that a final judgment against it in any such legal action shall be final and conclusive and may be enforced in any other jurisdiction, and that a certified or otherwise duly authenticated copy of the judgment shall be conclusive evidence of the fact and amount of its indebtedness.

19.5 Waiver of Immunity

The Borrower irrevocably and unconditionally waives any immunity to which it or its property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in Hong Kong or elsewhere, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

19.6 Third Parties Right

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Agreement.

EXECUTION PAGE

IN WITNESS whereof this Agreement has been duly executed by the parties hereto.

THE BORROWER

SIGNED by CHOW Raymond Ming Joe)
duly authorised)
for and on behalf of)
CHINNEY INVESTMENTS, LIMITED)
(建業實業有限公司))
in the presence of:)

Wan Ka Yee
Company Secretary

THE LENDER

SIGNED by)
duly authorised)
for and on behalf of)
CHINNEY KIN WING HOLDINGS LIMITED)
in the presence of:)

EXECUTION PAGE

IN WITNESS whereof this Agreement has been duly executed by the parties hereto.

THE BORROWER

SIGNED by)
duly authorised)
for and on behalf of)
CHINNEY INVESTMENTS, LIMITED)
(建業實業有限公司))
in the presence of:)

THE LENDER

SIGNED by Yu Wing Sang)
duly authorised)
for and on behalf of)
CHINNEY KIN WING HOLDINGS LIMITED)
in the presence of: Yu Ding Him Anthony)

SCHEDULE 1

BANK ACCOUNT DETAILS

Lender

Currency:	HKD
Account Name:	Chinney Kin Wing Holdings Ltd.
Account Number:	015-514-404091494
Name of Bank:	The Bank of East Asia Ltd.
Bank Code:	015
Address of Bank:	10 Des Voeux Road Central, HK
SWIFT:	BEASHKHH

Borrower

Currency:	HKD
Account Name:	CHINNEY INVESTMENTS, LIMITED
Account Number:	388-878910-001
Name of Bank:	HANG SENG BANK LIMITED
Bank Code:	024
Address of Bank:	83 DES VOEUX ROAD CENTRAL, HONG KONG
SWIFT:	HASEHKHH

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

3 June 2026

To the Independent Shareholders

Dear Sir/Madam,

MAJOR AND CONNECTED TRANSACTION
SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

We refer to the circular dated 3 June 2026 issued by the Company (the "**Circular**") of which this letter forms part. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder, as to the fairness and reasonableness of the aforesaid matters, whether the transactions are in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote at the SGM. Details of the Supplemental Agreement and the transactions contemplated thereunder are set out in the "Letter from the Board" contained in the Circular. Veda Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 4 to 17 of the Circular and the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-23 of the Circular. Having considered the terms of the Supplemental Agreement and the transactions contemplated thereunder, and taking into account the advice of the Independent Financial Adviser, we consider that even though the entering into of the Supplemental Agreement and the transactions contemplated thereunder were not in the ordinary and usual course of business of the Group, the Renewal is in the interests of the Company and the Shareholders as a whole, the terms of the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

* *For identification purposes only*

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve, among other things, the Supplemental Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Independent Board Committee

Mr. Ronald James Blake	**Mr. Anthony King-Yan Tong**	**Ms. Dee-Dee Chan**

Independent non-executive Director

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve, among other things, the Supplemental Agreement and the transactions contemplated thereunder.

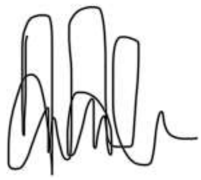
Yours faithfully,
For and on behalf of
Independent Board Committee

Mr. Ronald James Blake	**Mr. Anthony King-Yan Tong**	**Ms. Dee-Dee Chan**

Independent non-executive Director

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve, among other things, the Supplemental Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Independent Board Committee



Mr. Ronald James Blake **Mr. Anthony King-Yan Tong** **Ms. Dee-Dee Chan**

Independent non-executive Director

VEDA | CAPITAL
智 略 資 本

Veda Capital Limited 智略资本有限公司

Room 27, Units 405-414, Level 4, Core E
Cyberport 3, 100 Cyberport Road, Hong Kong
香港数码港道 100 号数码港 3 座 E 区 4 楼 405-414 室 27 房

3 June 2026

To *the Independent Board Committee and the Independent Shareholders of*
Chinney Alliance Group Limited

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION – SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise, among others, the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular prepared by the Company to the Shareholders dated 3 June 2026 (the "**Circular**"), of which this letter forms part. Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

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

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

On 4 May 2026 (after trading hours of the Stock Exchange), the Lender entered into the Supplemental Agreement with 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 12 months to 7 October 2028.

Listing Rules Implications

As at the Latest Practicable Date, Madam Wong is interested in (a) approximately 63.87% of the entire issued share capital of the Borrower (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 the Borrower; 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 the Borrower); (b) approximately 73.68% of the entire issued share capital of the Company (within which, (i) 44.58% of the entire issued share capital of the Company is held through her capacity as executor of the estate of late Dr. James Sai-Wing Wong; and (ii) 29.10% of the entire issued share capital of the Company is held through the Borrower); and (c) 74.50% of the entire issued share capital of Chinney KW through the Company.

Taking into account of the above, Chinney Investments is a connected person of the Company and Chinney KW to Chapter 14A of the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company 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 exceeding 5% for Company 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 Company and are therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 constitutes a major transaction of Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors (i.e. Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan) has been established to consider, and make recommendations to the Independent Shareholders regarding, amongst other things, whether the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

In light of the above, we, Veda Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

OUR INDEPENDENCE

As at the Latest Practicable Date, we do not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. Save for (i) appointment as the independent financial adviser to the independent board committee of the Chinney KW in respect of the framework agreement dated 25 July 2024 as supplemented and amended by an agreement dated 29 August 2024 (the "**Framework Agreement**") entered into between the Company and Chinney KW and the transactions contemplated thereunder; (ii) the appointment as the independent financial adviser to the independent board committee of the Company and to the independent board committee of Chinney KW in respect of the Loan Agreement; and (iii) this appointment as the Independent Financial Adviser to the Independent Board Committee and to the independent board committee of Chinney KW in respect of the Supplemental Agreement and the transactions contemplated thereunder, there were no engagements between us and the Group in the past two years that could reasonably be regarded as relevant to our independence. The engagement as the Company's independent financial adviser for the Framework Agreement and the Loan Agreement will not affect our independence as the Independent Financial Adviser in performing our duties to provide our advices for the Supplemental Agreement to the Independent Board Committee and the Independent Shareholders as we are independent under Rule 13.84 of the Listing Rules to each of the Company, Chinney KW and Chinney Investments or their respective subsidiaries and connected person. Apart from normal professional fees paid or payable to us in connection with the Supplemental Agreement, no other arrangement exists whereby we had received or would receive any fees or benefits from the Company or any parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider ourselves independent in accordance with Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information and representations contained in the Circular and information provided to us by the directors and senior members of the Group and the Chinney KW Group (collectively, the "**Chinney Management**"). We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Chinney Management, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date.

We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the SGM.

As set out in the Circular, the Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading. As the Independent Financial Adviser, we take no responsibility for the contents of any part of the Circular, save and except for this letter. 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 no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. In rendering our opinion in the Circular, we have also researched, analysed and relied on (i) information provided by Chinney KW and the Company; (ii) the information of the Chinney KW Group, including but not limited to, the published financial reports of the Chinney KW Group for the three financial years ended 31 December 2025; (iii) the published financial information of the Borrower; (iv) the Circular; (v) market information obtained from the website of the Stock Exchange; and (vi) market information obtained from other public or government websites, including but not limited to, statistics and figures obtained from the Construction Industry Council.

In light of the above, we consider that we have performed all reasonable steps as required under Rule 13.80 of the Listing Rules (including the notes thereto) to formulate our opinion and recommendation. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Chinney Management.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons.

1. Information on the parties to the Supplemental Agreement

The Company

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group (excluding the 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 (the Lender)

Chinney KW, as the Lender, is an investment holding company incorporated in Bermuda with limited liability. The Company is beneficially interested in 74.50% of Chinney KW's entire issued share capital.

The 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) (the "**Foundation Division**"); and (ii) drilling and site investigation (the "**Drilling Division**").

Financial information of the Chinney KW Group

Set out below is a summary of the consolidated financial information of the Chinney KW Group for the financial years ended 31 December 2023, 2024 and 2025 as extracted from the published annual reports of Chinney KW:

For the years ended 31 December 2024 vs 2025

	For the years ended 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
Revenue	2,485,662	2,272,937
– Foundation Division	1,993,993	1,921,117
– Drilling Division	491,669	351,820
Gross profit	365,666	487,729
Profit attributable to equity holders of Chinney KW	127,118	133,129

As illustrated in the table above, the Chinney KW Group recorded a decrease in revenue of approximately 8.6% but an increase in net profit of approximately 4.7% for the financial year ended 31 December 2025 as compared to the financial year ended 31 December 2024. The decrease in revenue was mainly attributable to the progress of certain higher-value contracts approaching finalization in both the Foundation Division and the Drilling Division. On the other hand, the increase in net profit was primarily driven by a significant improvement in gross profit (up approximately 33.4%), resulting from lower material costs and effective project cost control, notwithstanding higher administrative expenses mainly arising from increased staff costs for recruitment, retention, and performance bonuses.

For the years ended 31 December 2023 vs 2024

	For the years ended 31 December	
	2023	**2024**
	HK$'000	*HK$'000*
Revenue	2,122,397	2,485,662
– Foundation Division	1,760,987	1,993,993
– Drilling Division	361,410	491,669
Gross profit	340,556	365,666
Profit attributable to equity holders of Chinney KW	120,466	127,118

The Chinney KW Group recorded an increase in revenue of approximately 17.1% and an increase in net profit of approximately 5.5% for the financial year ended 31 December 2024 as compared to the financial year ended 31 December 2023. As noted from the annual report for the financial year ended 31 December 2024 of Chinney KW, the increase in revenue was contributed by the Foundation Division, which benefited from the satisfactory progress of certain sizeable foundation contracts from the public sector, together with higher contribution from the Drilling Division due to increased production quantities. The increase in net profit was mainly attributable to higher gross profit from construction projects and increased interest income, partially offset by higher administrative expenses.

Financial position for the financial years ended 31 December 2023, 2024 and 2025

	As at 31 December		
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
Current Assets	1,276,689	1,502,488	1,517,916
Cash and cash equivalents	566,535	562,530	742,355
Contract assets	368,086	439,576	372,817
Loan to a related company	–	250,000	250,000
Trade receivables	297,575	203,081	117,575
Prepayments, deposits and other receivables	36,003	35,568	35,040
Tax recoverable	6,768	11,604	–
Due from a fellow subsidiary	1,722	129	129
Current Liabilities	993,140	1,159,486	1,110,226
Other payables and accruals	740,317	888,225	967,409
Trade and retention monies payables	242,093	265,633	111,019
Tax payable	10,730	5,628	31,798
Net Current Assets	283,549	343,002	407,690
Total Assets	1,756,752	2,004,549	2,035,430
Total Liabilities	1,026,546	1,201,392	1,154,058
Net Assets	730,206	803,157	881,372

The Chinney KW Group's net current assets and net assets increased by approximately 18.9% and approximately 9.7% as at 31 December 2025, respectively, as compared to 31 December 2024. The Chinney KW Group's cash and cash equivalents also increased substantially from approximately HK$562.5 million as at 31 December 2024 to approximately HK$742.4 million as at 31 December 2025. This strong liquidity position was achieved despite dividend payments and capital expenditures on machinery, reflecting healthy cash inflow from construction contracts.

The Chinney KW Group's net current assets and net assets increased by approximately 21.0% and approximately 10.0% as at 31 December 2024 as compared to 31 December 2023. The Chinney KW Group maintained a sound financial position with healthy cash and cash equivalents of approximately HK$562.5 million as at 31 December 2024.

Based on the above financial information, we consider that the Chinney KW Group has demonstrated overall resilient performance in recent years. Over the three financial years ended 31 December 2025, the Chinney KW Group has recorded consistent growth in its current assets, particularly its cash and cash equivalents. This strong cash position, together with steady increases in net current assets and net assets, reflects healthy operating cash flows and prudent financial management. Despite some revenue fluctuations due to the timing of contract progress, the Chinney KW Group has been able to improve its profitability and maintain a strong balance sheet with substantial cash reserves, which provides it with a solid financial foundation and liquidity to support its ongoing operations and future business development.

Chinney Investments (the Borrower)

Chinney Investments, the Borrower, is a connected person of each of the Company and Chinney KW under the Listing Rules. It is an investment holding company incorporated in Hong Kong with limited liability and its issued shares are currently listed on the Main Board of the Stock Exchange (Stock Code: 216). The Chinney Investments Group is mainly engaged in property development, property investment and property-related activities.

Based on our understanding with the Chinney Management on the business nature of the Borrower's property development business, which is considered to be highly capital intensive in nature, as it requires substantial upfront capital for land acquisition, construction, and development costs over a prolonged period. It generally takes an extended period – often several years – for developers to recover their investments, as cash inflows are largely back-loaded upon completion and sale of the developed properties (or through rental income in the case of investment properties). This business characteristic commonly leads to relatively high levels of borrowings and periodic fluctuations in working capital and liquidity.

As set out in the interim report for the six months ended 30 September 2025 of the Borrower (the "**Borrower's 2025IR**"), as at 30 September 2025, the Chinney Investment Group had (i) total current assets of approximately HK$2,624.2 million, which mainly comprised cash and cash equivalents of approximately HK$903.1 million (including restricted time deposits of HK$169.0 million), properties held for sale under development and completed properties held for sale of approximately HK$1,090.0 million, amount due from a joint venture of approximately HK$81.2 million, as well as prepayments, deposits and other receivables of approximately HK$449.2 million; and (ii) total current liabilities of approximately HK$1,533.8 million, which mainly comprised interest-bearing bank and other borrowings of approximately HK$1,106.4 million. The Chinney Investments Group also recorded net assets of approximately HK$10,696.7 million as at 30 September 2025. Although the Borrower recorded a net loss attributable to shareholders during the period (mainly due to non-cash revaluation losses on investment properties), its overall financial position remains supported by a substantial net asset base of over HK$10.7 billion. In light of the above, we consider that the risk of default on the HK$250 million loan is remote, and any request for an extension of the maturity date of the Loan under the Supplemental Agreement should not have a material adverse impact on the Chinney KW Group and the Group.

2. Reasons for and benefits in relation to the Renewal

Based on our discussion with Chinney KW, the Chinney KW Group has adopted a prudent approach towards major investments and business expansion. As at the Latest Practicable Date, the Chinney KW Group has not identified any suitable high-quality investment opportunities that offer an attractive risk-adjusted return.

The Renewal, therefore, provides the Chinney KW Group with an opportunity to earn a higher rate of return on its surplus cash resources compared to the interest rates offered by commercial banks on time deposits.

Assessment on the Lender's financial capabilities and benefits in the Renewal

As at 31 December 2025, the Chinney KW Group had cash and cash equivalents of approximately HK$742.4 million. We have reviewed the internal records of bank and time deposits balance of the Chinney KW Group and noted that it maintained cash and cash equivalents of approximately HK$717.9 million as at 30 April 2026, of which approximately HK$379.9 million was placed in time deposits. As disclosed in the annual report for the year ended 31 December 2025 of Chinney KW, the Chinney KW Group strive to strengthen its capabilities through continuous investment in machinery and technology and talent development programs to enhance its competitive position with a long-term perspective. As at the Latest Practicable Date, the Chinney KW Group had not identified any quality investment opportunity that would require usage of the fund currently lent to the Borrower under the Loan Agreement in the near term. Subsequent to the drawdown of the Loan in October 2024, the Chinney KW Group had declared and paid a final dividend of HK$2.0 cents and a special dividend of HK$2.0 cents per share for the year ended 31 December 2024; and a final dividend of HK$2.0 cents per share for the year ended 31 December 2025. The directors of Chinney KW are of the view that even if the Loan is renewed, the current liquidity level of the Chinney KW Group remains sufficient for the Chinney KW Group to meet its funding requirements and its dividend policy.

While the Chinney KW Group intends to apply its unutilized cash assets to meet its current and anticipated working capital and operational needs and be in a position to pursue potential business expansion when they arise, it currently has no concrete short-term plans for the deployment of its surplus cash. Should the Chinney KW Group not proceed with the Renewal, the surplus funds would likely be placed with banks as time deposits at prevailing floating interest rates. As stated in the Board Letter, taking into consideration the Renewal, the current liquidity level of the Chinney KW Group remains sufficient to meet its operational and working capital needs. The renewed Loan will secure 6.0% per annum interest returns to the Chinney KW Group for at least one year which, as we given to understand, will allow it to continue to earn a higher return as compared to interest income from conventional time deposits offered by major banks and financial institutions. The Chinney KW Group would receive interest income from the Borrower of HK$15.0 million each year at an interest rate of 6% per annum, which is approximately 163.16% more than the interest income of approximately HK$5.7 million each year as derived from time deposits of HK$250 million (assuming time deposit rate would be equivalent to the average time deposit rate for the 12 months preceding the date of the Supplemental Agreement of approximately 2.27% for time deposits placed by the Lender to the banks). Also, we were given to understand that the Borrower has repaid all interests of the Loan duly as contemplated under the Loan Agreement up to the Latest Practicable Date, demonstrating a satisfactory repayment record since the Loan was advanced in early October 2024.

Accordingly, barring unforeseen circumstances, the credit record of the Borrower supports that it is not likely that there will be any immediate pressure or material adverse impact on the operations or liquidity of the Chinney KW Group as a result of the Renewal. Accordingly, we consider that the Renewal represents a reasonable utilization of the Chinney KW Group's unutilized cash resources and is in the interests of Chinney KW and its shareholders as a whole. Accordingly, it is in the interests of the Company and the Shareholders as a whole.

Assessment on the Borrower's operations and repayment capabilities

When considering the Renewal, both the Company and Chinney KW have conducted credit appraisal with respect to the Borrower's financial position and repayment capability and correspondingly, the credit risks with respect to the Renewal. Such appraisal involves the consideration of, among other things,

(i) the summary of principal properties and bank borrowings of the Borrower as at 30 September 2025 obtained by the Lender (the "**Summary of Borrower's Properties**"), which shows that the Borrower has diversified its property investments across different geographical locations, including the PRC, Hong Kong and Japan. It is considered that the Borrower has been diversifying the risk of portfolio concentration;

(ii) based on secured interest-bearing bank borrowings of approximately HK$5,594.86 million as at 31 March 2025 and investment properties together with properties held for sale of approximately HK$16,260.1 million as at 31 March 2025, the loan-to-value ratio (the "**LTV Ratio**") for the properties held by the Borrower was approximately 34.4%, representing a decrease of approximately 7.0% in terms of the LTV Ratio as compared to the LTV Ratio as at 31 March 2024. A lower LTV Ratio means the Borrower's properties are less heavily leveraged, offering a greater buffer against potential drops in property and thereby reducing overall credit and default risk. The decline in the LTV Ratio reflects the strengthening of financial health of the Borrower through lower leverage, improved asset coverage and increased financial flexibility, which enhance its overall creditworthiness;

(iii) according to the Summary of Borrower's Properties, the Borrower's investment property portfolio, which consists of completed properties generating recurring rental income, was valued at approximately HK$15,243.64 million as at 30 September 2025;

(iv) as at 30 September 2025, the healthy position of total assets and net assets of the Chinney Investments Group were in the amounts of approximately HK$19,850.5 million and approximately HK$10,696.7 million, respectively;

(v) the Borrower's net assets remained stable at approximately HK$10,805.6 million as at 31 March 2025 and approximately HK$10,696.7 million as at 30 September 2025, and as at the Latest Practicable Date, the Board was not aware of any material adverse change in the operations and financial position of the Borrower;

(vi) based on information obtained by the Lender on the cash and bank balances of the Borrower, it had cash and bank balances of approximately HK$876.3 million as at 31 March 2026;

(vii) the Borrower has repaid all interests of the Loan duly as contemplated under the Loan Agreement up to the Latest Practicable Date (the "**Repayment Records**"); and

(viii) to the best knowledge of the Directors after making reasonable enquiries, the Borrower has satisfactory repayment records as evidence by the renewal of loans by banks when fall due over the years.

To support the above assessment, Chinney KW has provided us with (i) a copy of the Summary of Borrower's Properties, which we noted that the Borrower's investment property portfolio, measured on a fair value basis and consisting entirely of completed properties that generate recurring rental income (which are generally more liquid than properties under development), was valued at approximately HK$15,243.64 million, which is more than the total outstanding bank borrowings of the Borrower; and (ii) the Repayment Records and confirmed that the Borrower has duly made all its interest payments on time that further supports the Borrower's creditworthiness and repayment capability.

Assessment on the properties development and construction sector in the PRC and Hong Kong

We understand that the property development and construction industry in the PRC and Hong Kong have been undergoing a prolonged period of adjustment in recent years, with construction activities and properties sales remaining relatively subdued amid, among other reasons, high inventory levels, cautious buyer sentiment and tightened liquidity conditions.

In response, the PRC government has introduced a series of targeted supportive measures in recent years, including the followings,

- relaxation or removal of home purchase restrictions;
- reductions in mortgage rates and down-payment ratios;
- extension of loan tenors for qualified "white list" projects;
- encouragement for local governments to purchase unsold housing inventory for use as affordable or rental housing;
- abolition of the "Three Red Lines" policy that had previously restricted developer borrowing; and
- support for real estate investment trusts and urban renewal initiatives.

In our view, these policy measures are primarily aimed at stabilizing the market, reducing inventory levels, and easing liquidity constraints, thereby laying a foundation for, and strengthening the recovery in the sector. The industry is still in a transitional phase and given the capital-intensive nature and long investment cycle of property development, the gradual recovery trajectory is considered reasonable.

Correspondingly, the properties development and construction industry in Hong Kong has also shown encouraging signs of recovery. According to Construction Industry Council's (www.cic.hk) latest Construction Expenditure Forecast released in April 2026 (the "**CIC Forecast**"), the trend of the total construction expenditures in Hong Kong has turnaround and been increasing steadily in the recent years, primarily driven by sustained public sector, as illustrated below.

Period	**Growth in Construction Expenditures**
2019-20 vs 2020-21	–4.79%
2020-21 vs 2021-22	–1.04%
2021-22 vs 2022-23	3.71%
2022-23 vs 2023-24	8.83%
2023-24 vs 2024-25	6.29%

The CIC Forecast expects this rebounding and upward trend is likely to continue through to 2030-31 under the upper bound scenario, supported by ongoing and planned public sector projects. Against this backdrop, with improving economic factors and industry settings in both the PRC and Hong Kong, the Borrower's operating performance is expected to benefit from the gradual recovery of the property and construction sectors.

On the macro-economic fronts, amid ongoing geopolitical uncertainties and concerns, the United States Federal Reserve is expected to adopt a cautious approach, with market consensus pointing to modest further rate cuts in 2026. A gradual easing of borrowing costs should enhance affordability in the property market and provide additional support for a recovery in construction activities and related demand. Additionally, the anticipated interest rate/lending rate cut, if and when followed by the commercial banks in Hong Kong, may further lower the time deposit interest rates offered to the Chinney KW Group for time deposits and its interest returns.

Having considered (i) that the credit and default risks are more manageable given that Chinney KW is familiar with the Borrower's management, which facilitates clear and timely communications as and when required; (ii) the relatively high transparency and accessibility of the Borrower's financial information as a result of its listed status, enabling the Chinney KW Group and the Group to monitor and assess the Borrower's condition more effectively; (iii) the diversified portfolio of completed properties under the Summary of Borrower's Properties that are generating revenue, together with the improving LTV Ratio; (iv) the healthy total assets and net asset position of the Chinney Investment Group; and (v) the Borrower's satisfactory historical repayment record in respect of both the Loan and other bank borrowings, we concur with the Board's assessment that the Renewal to the Borrower is justifiable and that the risks involved are manageable.

In conclusion, having taken into account (i) that the Renewal is not expected to have any material adverse impact on the operations or liquidity of the Chinney KW Group and will instead enable it to earn a relatively higher interest return on its surplus cash resources; (ii) that the risks associated with the Renewal are considered manageable after due assessment of the Borrower's financial position and repayment capability; and (iii) the gradual recovery prospects of the property development and construction industries in both the PRC and Hong Kong, which are expected to be further supported by potential interest rate cuts, we are of the view that the Renewal and the transactions contemplated thereunder are fair and reasonable and in the interests of Chinney KW and its shareholders as a whole and therefore, in the interests of the Company and the Shareholders as a whole.

3. Summary of the principal terms of the Loan Agreement

Date:	4 May 2026
Parties:	(i) Chinney Investments as the Borrower; and (ii) Chinney KW as the Lender
Amount:	HK$250 million, being the amount advanced by the Lender to the Borrower under the Loan Agreement
Interest rate:	6.0% per annum (payable on quarterly basis)
Term:	Twelve (12) months from the Effective Date on which the Renewal becomes effective. The Borrower may seek an extension for a further twelve (12) months provided that the Borrower shall have given to the Lender a written request with no less than one (1) month prior to 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 is deemed to be 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
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 may not re-borrow any part of the Loan which is prepaid.

Event(s) of Default: The Lender shall have the right to declare the Loan, the interests due and any amounts to be paid under the Supplemental Agreement to be immediately due and payable, if the Borrower fails to repay the principal amount and/or the accrued interests of the Loan or commits any of the event(s) of default as specified under the Supplemental Agreement summarised as follows:

(a) the Borrower fails duly and punctually to perform or comply with any of its respective obligations or undertakings under the Supplemental Agreement to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(b) any representation or warranty made or deemed to be made by the Borrower in or in connection with the Supplemental Agreement proves to have been incorrect or misleading in any material respect and, in respect only of a material breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(c) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets and the failure by the Borrower to have any such petition or appointment discharged within fourteen (14) days; or

(d) the Supplemental Agreement or any provision thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder.

Default:	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.

Based on our understand with the Chinney Management, the option for extension of the tenor of the Loan from twelve (12) months to twenty-four (24) months will be subject to Chinney KW's consent and the directors of Chinney KW will then determine whether to extend the maturity date of the Loan after taking into account of the Borrower's (a) profile and background; (b) creditworthiness; (c) repayment capacity; and (d) the assessment of the financial and operational information of the Borrower. As advised by Chinney KW, it considers itself to be familiar with the industry the Borrower operates in and the Borrower has no record of default of payments. Furthermore, if necessary, Chinney KW and the Company can request the Borrower to provide additional financial or other information such as the cashflows and profit and loss projections relating to the Borrower under the terms of the Supplemental Agreement. In the event that the Loan is extended for a further twelve (12) months, such extension shall be conducted in accordance with the current terms and conditions of the Supplemental Agreement and all the terms and conditions of the Supplemental Agreement will remain effective, valid and in full force.

We consider the above mechanism for the optional extension is reasonable and provides adequate safeguards. The requirement for Chinney KW's prior approval, combined with the comprehensive assessment criteria and the ability to request further information from the Borrower, enables Chinney KW to make an informed and prudent decision based on the prevailing circumstances at the time. In addition, should the Loan be extended for an additional twelve months, it will continue to be governed by the existing terms and conditions of the Supplemental Agreement. Accordingly, taking into account that the arrangement for the optional extension of the tenor of the Loan provides adequate safeguards and does not expose the Chinney KW Group to undue risks, we are of the view such arrangement is fair and reasonable.

Furthermore, in the event of default, Chinney KW has the right to declare the Loan, interests accrued thereupon and all other sums payable hereunder to be immediately due and payable without further demand, notice or other legal formality of any kind.

In light of Chinney KW's practice to deposit its available cash with the banks, we have requested Chinney KW to provide its time deposit advices with the banks to understand the market rates currently being offered to the Chinney KW Group. We were made aware that almost all of the Chinney KW Group's time deposits were less than three months, save for one time deposit with a tenor of 4 months with an interest rate of 1.60% per annum. Since Chinney KW will quote and receive updates from the banks for the market rates offered to the Chinney KW Group from time to time, we have conducted the following checking,

(i) we have reviewed all internal records of time deposit advices provided to us by the Chinney KW Group (the "**CKW Deposit Advices**") over the past year from the date of the Supplemental Agreement, executed between the Chinney KW Group with various banks in Hong Kong. These records show that the interest rates offered to the Chinney KW Group on fixed or time deposits with tenors of three months or less ranged from less than 0.22% to not more than 4.04% with an average of around 2.27% per annum;

(ii) among the CKW Deposit Advices, 32 recent time deposit transactions of the Group (the "**Recent Deposit Advices**") within three months of the Supplemental Agreement with various banks which showed that the recent interest rates offered to the Group on fixed or time deposits with tenors of three months or less ranged from 1.53% to 3.70% per annum which are lower than the interest of 6.0% per annum from the Loan; and

(iii) for reference purposes only, Chinney KW also provided 6 independent quotes offered from banks to the Chinney KW Group through emails from 26 January 2026 to 30 April 2026 (details set out below) justifying the reasons for not depositing its unutilized cash resources for a period longer than three months most of the time since the indicative rates offered from banks to the Chinney KW Group for time deposits within shorter periods are not less favorable than those with longer periods.

Bank A	**T/D rate% (HK$)**	
Tenor	*27 February*	*30 April*
1 month	2.00	2.00
2 months	2.30	2.20
3 months	2.40	2.35
6 months	2.60	2.50
12 months	2.50	2.60

Bank B	**T/D rate% (HK$)**	
Tenor	*2 March*	*30 April*
1 month	1.66	1.74
2 months	1.80	1.83
3 months	1.83	1.90
6 months	1.67	1.80
12 months	1.65	1.97

Bank C	**T/D rate% (HK$)**	
Tenor	*26 January*	*2 March*
1 month	2.95	2.40
2 months	2.90	2.42
3 months	2.92	2.45
6 months	2.70	2.40
12 months	–	2.35

Source: Chinney KW and the offers from its banks

In light of the above, we are of the view that the interest rates of 6.0% per annum under the Supplemental Agreement is fair and reasonable.

Comparable analysis

To further assess the fairness and reasonableness of the interest rate and the other terms of the Renewal, we have conducted research of similar transactions by companies listed on the Stock Exchange involving the provision of loan or financial assistance (including renewals and extensions) during the period from 4 February 2026 to 4 May 2026 (the "**Review Period**"), being approximately three months prior to the date of the Supplemental Agreement. Having considered (i) the Review Period covers a sufficiently recent period to reflect the prevailing market conditions at the time of entering into the Supplemental Agreement; (ii) the Review Period takes into account the fast-changing global economic environment and the high sensitivity of investors and lenders to market developments; (iii) given the impact of recent global-economic developments – including elevated trade tensions, regional conflicts and security concerns – which could affect liquidity demand and borrowing costs, a three months period provides a relatively accurate reflection of the current market prospect and risk perceptions compared to a longer period; (iv) a three-month period also provides an appropriate balance between ensuring recency of the data and obtaining a sufficient number of comparable transactions for a meaningful analysis; and (v) a longer period might include transactions concluded under significantly different market conditions, while a shorter period might not yield enough comparable transactions for a robust analysis, we are of the view that the Review Period to be appropriate and representative of the prevailing market conditions.

In identifying the Comparables, we have adopted the following selection criteria (i) loan size ranging from HK$100 million to HK$500 million; and (ii) loan tenor of not more than sixty months (i.e. five years), after taking into account that the Loan was originally advanced in early October 2024, the effective overall tenor upon renewal will be up to 48 months (in the event that the optional 12-month extension is exercised) so that it is appropriate to benchmark against loans that are short-to-medium term in nature. Based on the above criteria, we have identified 7 comparable transactions (the "**Comparables**"). As shown in the table below, given that the rate of Zero Fintech Group Limited (stock code: 93) is significantly higher than the rest of the sample, we have classified such transaction as an outlier and excluded its results from the analysis and calculations. We consider that the list of the Comparables to be exhaustive to the best of our knowledge and sufficient to provide a fair sample and reference of recent market practices in relation to the transactions involving the provision of loan or financial assistance by listed companies.

We have reviewed the Comparables identified and noted that the borrowers and terms in these transactions, including their relationships between lenders and borrowers, principal businesses and security arrangements, are not completely identical to those under the Renewal. In particular, the following differences, as extracted from their respective announcements, may affect the comparability of the results:

(i) only the borrowers in the Comparables relating to Enterprise Development Holdings Limited (stock code: 1808) ("**Enterprise Development**") and Far East Consortium International Limited (stock code: 35) are listed companies, while the borrowers in the other Comparables are not. Listed companies, similar to the Borrower, generally have better transparency, governance standards, and access to capital markets, which may result different perceived credit risk when compared to non-listed entitles;

(ii) the borrower in the Comparable relating to Huaibei GreenGold Industry Investment Co,. Ltd. (stock code: 2450), is a wholly-owned subsidiary of a state-owned enterprise under the Huaibei Municipal People's Government, which is different than the Borrower, as it may enjoy stronger implicit government support thus result in different default risk perception;

(iii) the borrower in the Comparable relating to Kong Sun Holdings Limited (stock code: 295), is an associate of the lender (indirectly owned as to 37.6% equity interest by a wholly-owned subsidiary of Kong Sun Holdings Limited), the pricing dynamics due to aligned interests, as shared by the Lender and the Borrower under the Renewal, which could affect interest rates depending on, among other things, the commercial arrangement between the parties;

(iv) the borrower in the Comparable relating to Enterprise Development, has an indirect investment link with Enterprise Development (the lender) (i.e. 14.16% of its equity interest was held by Hainan Yayi Win-Win Technology Partnership (Limited Partnership) ("**Hainan Yayi**"), Enterprise Development, through its subsidiary, indirectly holds 41.67% equity interest in Beijing Qitong Fuyuan Enterprise Management Center (Limited Partnership) which is a limited partner of Hainan Yayi and has invested in Hainan Yayi. The existence of an investment link may influence the pricing due to share economic interests, similar to the case of the Lender and the Borrower as they share same ultimate beneficial owner; and

(v) that save for Enterprise Development, all the other Comparables are loans with securities and/or guarantees. In general, the provision of security or pledges offers additional protection to the lender by reducing its exposure to default risk, which typically results in lower interest rates for secured facilities compared to unsecured loans.

The above differences mean that the comparison between the terms of the Renewal and those of the Comparables is not on a complete identical basis and may not produce perfectly representative results. Nevertheless, on the basis that (i) they were announced during the Review Period and therefore took place under similar market conditions and interest rate environments as the Renewal; (ii) they represent short-to-medium term facilitates that share similar duration characteristics with the Loan; (iii) their loan sizes were broadly in line with the principal amount of the Loan; and (iv) they mainly involved the provision of loans or financial assistance and were not highly structured or project-specific financing arrangements, which is consistent with the straightforward nature of the Loan, we consider that the Comparables, despite not being perfectly comparable and each having own unique characteristics that differ from the Renewal, still provide a useful general market reference. The diversity of these transactions allows us to examine loan transactions from wider angles, capturing both similarities and differences across various backgrounds, which helps assessing the prevailing market terms during the Review Period.

In terms of different security arrangements, we consider the absence of security under the Renewal can be taken into account together with the following risk-mitigating factors, given that the Borrower has demonstrated a strong credit record to the Chinney KW Group and the Group:

- as set out in the section headed "2. Reasons for and benefits in the Renewal" in this letter, among other things, the Borrower maintains a healthy financial position, including substantial total assets and net assets as at 30 September 2025, a diversified property portfolio as demonstrated in the Summary of Borrower's Properties with an improving LTV Ratio, and exposure to a gradually recovering property and construction sector. These factors, together with the Board's familiarity with the Borrower's background and business, significantly reduce the risk of default and serve a similar risk-mitigation function as providing security and/or guarantee;

- the Borrower is a listed company with transparent financial information publicly available, which further mitigates information asymmetry and default risk. This situation is similar to the one unsecured Comparable, namely Enterprise Development, which also involved a listed company borrower, where the interests of the parties may reasonably considered aligned, and the existence of this unsecured transaction demonstrates that unsecured lending occurs in the market under appropriate circumstances; and

- the inclusion of secured Comparables may provide a more complete picture of prevailing market pricing during the Review Period.

In light of the circumstance, and given that the default risk of the Borrower is considered more manageable due to the aligned ownership and the Borrower's listed status with transparent public disclosure, this significantly lowers the risk gap between the Renewal and the secured Comparables. Therefore, we are of the view that the secured Comparables remain meaningful benchmarks and constitute useful information and samples for assessing the fairness and reasonableness of the interest rate of the Renewal.

While the diversity of the borrowers background under the Comparables provides a relatively board and objective overview of recent market trends for loan transactions under broadly similar macro-financing conditions, Shareholders should also note the following limitations (i) the size, business nature, financial performance and prospects of Chinney KW may not be the same from those of the issuers of the Comparables; (ii) the business, financial position and credit risks of the Borrower may not be the same from the borrowers under the Comparables, whose details were not fully disclosed in the relevant announcements; and (iii) the terms of the loans may vary with different individual circumstances, including the overall credit assessment, the relationship between the parties and the presence and type of security or guarantees. As such, the comparison between the terms of the Renewal and those of the Comparables are not on an identical basis. This analysis is served as general references and indications of the prevailing market practices that, while provide additional market information to our overall assessment of the Renewal, helps us arrive in our conclusion as set out in the section headed "Recommendation" in our letter.

The details of the Comparables are as follows,

	Date of Agreement	Company Name (Stock code)	Principal Amount *(note 1)*	Duration *(months)*	Interest rate per annum *(%)*	Connected Transaction *(Yes/No)*	Securities/ Guarantees *(Yes/No)*
1	23/4/2026	PW Medtech Group Limited (1358)	205.46	24	4.50	No	Yes
2	17/4/2026	Huaibei GreenGold Industry Investment Co., Ltd. (2450)	114.70	12	4.10	No	Yes
3	14/4/2026	Enterprise Development Holdings Limited (1808)	114.70	12	3.00	No	No
4	16/3/2026	Kong Sun Holdings Limited (295)	103.23	36	6.00	No	Yes
5	6/3/2026	Far East Consortium International Limited (35)	398.00	60	5.00	No	Yes
6	13/2/2026	Zero Fintech Group Limited (93) *(note 2)*	103.00	12	24.36	No	Yes
7	9/2/2026	Get Nice Holdings Limited (64)	200.00	12	8.75	No	Yes
	4/5/2026	**The Renewal**	**250.00**	**12**	**6.00**	**Yes**	**No**
			min	**12**	**3.00**		
			max	**60**	**8.75**		
			average	**26**	**5.23**		
			median	**18**	**4.75**		

Source: the website of the Stock Exchange

Notes:

1. The unit of the principal amounts is in HK$ and the figures, where applicable, are converted from Renminbi into HK$ on the exchange rate of RMB1.00 = HK$1.1470 and are converted from USD into HK$ on the exchange rate of USD1.00 = HK$7.8330.

2. The interest rate of the loan for this Comparable is 27.04% per annum for the first to sixth month and 21.68% per annum for the seventh to twelfth month of the term and the interest rate used for the calculation of average and median is 24.36%. Given that this rate of this transaction is significantly higher than the rest of the sample, we have classified this transaction as an outlier and excluded it from the analysis and calculation.

From the table above, we noted that for the loan agreements involved in the Comparables, excluding the outlier as mentioned in note 2 above, the annual/annualized interest rates were ranged from 3.00% to 8.75%, with an average of approximately 5.23% and a median of approximately 4.75%. The interest rate of 6.0% per annum under the Renewal falls within the range of the Comparables. It is above the average and the median of the Comparables.

As previously mentioned, we are of the view that the Comparables are not perfectly comparable to the Renewal, as each transaction has its own unique characteristics that differ in terms of borrower profile, security arrangements, and other commercial terms. The comparable results therefore serve solely as general market reference that assist us in understanding and assessing whether the terms of the Renewal are materially different from prevailing market practices during the Review Period. With the 6.0% interest rate under the Renewal is higher than the average and median of the Comparables and within the range of the Comparables, there are no reasons for us to consider the interest rate of the Renewal is commercially unreasonable. In arriving our conclusion, we have placed greater weight on the factors that the Borrower has a satisfactory repayment record under the existing Loan, supported by a solid credit assessment evaluation, its listed status, and transparent financial disclosures. In our view, these factors have significantly mitigated the Chinney KW Group's risk exposure in the Renewal and enhanced the overall creditworthiness of the Borrower. This provides the Chinney KW Group and the Group with a strong level of comfort that offsets the typical benefits derived from security in loans granted to independent third parties, thereby making it commercially reasonable for the Chinney KW Group to grant the Renewal without requiring any security or guarantee.

Moreover, a tenor of 12 months (without extension) and up to 24 months (with extension) is not uncommon as 4 out of the 6 Comparables have loan terms of 12 to 24 months while the average and median of the tenor of the Comparables is 26 months and 18 months respectively.

After considering the above analysis, particular with the Borrower's overall financial position, the benefits of the Renewal to the Chinney KW Group, and all other relevant factors as mentioned in this letter, we are of the view that the terms of the Supplemental Agreement are on normal commercial terms, fair and reasonable, and in the interests of Chinney KW and its independent shareholders as a whole.

4. Financial effect on the Chinney KW Group

Since the Loan was already advanced to the Borrower in 2024, the Renewal does not involve any outflow of funds from the Chinney KW Group. Accordingly, the Renewal is not expected to have any adverse impact on the liquidity, working capital or financial position of the Chinney KW Group.

The Renewal shall provide positive financial effect on the Chinney KW Group by enabling to generate a return on funds that have already been deployed, (i.e. interest income of approximately HK$15.0 million (before tax) at the agreed rate of 6% per annum) while maintaining a healthy liquidity buffer.

RECOMMENDATION

Having taken into consideration of the principal factors and reasons as stated above in this letter that includes,

(i) the amount of the Loan as compared to the cash and bank balance and the strong financial position of the Chinney KW Group as at 31 December 2025 such that the Renewal does not consider to have any material impact on the financial position of the Chinney KW Group;

(ii) it is easier for the Group and the Chinney KW Group to obtain information and appraise the status of the Borrower as and when needed;

(iii) the interest rate of 6.0% per annum under the Loan Agreement will provide more interest returns to the Chinney KW Group than time deposits;

(iv) based on our assessment results on the Borrower, among others, the Summary of the Borrower's Portfolio, the improving LTV Ratio, the Repayment Records and the prospect of the Borrower's business as discussed under the section headed "2. Reasons for and benefits in relation to the Renewal", the risk of the Renewal is considered manageable; and

(v) the duration of 12 months to 24 months of the Loan Agreement is in line with market practices,

we are of the opinion that although the entering into of the Supplemental Agreement is not in the ordinary and usual course of the business of the Chinney KW Group, (i) the terms of the Supplemental Agreement are on normal commercial terms; and (ii) the entering into of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable, and in the interests of Chinney KW and its shareholders as a whole and therefore in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders to vote in favor of the relevant resolution to approve the Supplemental Agreement and the transactions contemplated thereunder to be proposed at the SGM.

Yours Faithfully,
For and on behalf of
Veda Capital Limited

Julisa Fong
Managing Director

Ms. Julisa Fong is a licensed person registered with the SFC and a responsible officer of Veda Capital Limited which is licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity and has over 29 years of experience in corporate finance industry.

VEDA | CAPITAL
智 略 資 本

Veda Capital Limited 智略资本有限公司
Room 27, Units 405-414, Level 4, Core E
Cyberport 3, 100 Cyberport Road, Hong Kong
香港数码港道 100 号数码港 3 座 E 区 4 楼 405-414 室 27 房

3 June 2026

Chinney Alliance Group Limited
Board of Directors
23rd Floor, Wing On Center
111 Connaught Road Central, Hong Kong

Dear Sirs,

MAJOR AND CONNECTED TRANSACTION
SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

We, Veda Capital, refer to the circular of Chinney Alliance Group Limited (the "**Company**") dated 3 June 2026 in connection with the Supplemental Agreement (the "**Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Circular.

We hereby confirm that we are a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO and as at the Latest Practicable Date:

1. we did not have any shareholding 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;

2. we have given and have not withdrawn our written consent to the issue of the Circular, with the inclusion of our letter, advice and opinion and references to our name in the form and context in which it appeared; and

3. we did not have any interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully
For and on behalf of
Veda Capital Limited

Julisa Fong
Managing Director

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Chinney Alliance Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

建聯集團有限公司*

Chinney Alliance Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 385)

MAJOR AND CONNECTED TRANSACTION SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

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

VEDA | CAPITAL

智略資本

Capitalised terms used in this cover page have the same meanings as those defined in this circular. To the extent that there are any inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail. A letter from the Board is set out on pages 4 to 17 of this circular.

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages IBC-1 to IBC-2 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-23 of this circular.

A notice convening the SGM to be held at Golden Restaurant, 1/F, East Wing Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 24 June 2026 at 11:30 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Company at http://chinneyalliancegroup.etnet.com.hk and of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Whether or not you are able to attend and vote at the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office 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 later than 11:30 a.m. on Monday, 22 June 2026, being 48 hours before the commencement of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

* *For identification purposes only*

3 June 2026

CONTENTS

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"associates"	has the meaning given to it under the Listing Rules
"Board"	the board of Directors
"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 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 Group"	Chinney KW and its subsidiaries
"Company"	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)
"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
"Director(s)"	the director(s) of the Company
"Effective Date"	7 October 2026, subject to Renewal having become effective
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

* *For identification purpose only*

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the three independent non-executive Directors, established for the purpose of advising and giving recommendation to the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder
"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 the Company and Chinney KW to advise in respect of the Supplemental Agreement and the transactions contemplated thereunder
"Independent Shareholders"	the independent Shareholders, being such Shareholders other than Madam Wong and her associate(s)
"Latest Practicable Date"	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"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
"PRC"	The People's Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"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
"SGM"	special general meeting to be convened by the Company for the purpose of, among other things, seeking approval from the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder

"Share(s)"	ordinary share(s) of HK$0.10 in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"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

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

Executive Directors:
Mr. James Sing-Wai Wong *(Chairman)*
Mr. Yuen-Keung Chan *(Vice Chairman and Managing Director)*
Mr. Philip Bing-Lun Lam

Non-executive Directors:
Dr. Emily Yen Wong
Mr. Chi-Chiu Wu

Independent non-executive Directors:
Mr. Ronald James Blake
Mr. Anthony King-Yan Tong
Ms. Dee-Dee Chan

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
23rd Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

3 June 2026

To the Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION
SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

INTRODUCTION

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

* *For identification purposes only*

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.

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.

The purpose of this circular is to provide you with, *inter alia*, (a) further details of the Supplemental Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Independent Board Committee to the 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 Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder; (d) a notice of the SGM; and (e) other information as required under the Listing Rules.

THE SUPPLEMENTAL AGREEMENT

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, the Company 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 by an ordinary resolution at the SGM for the Renewal, 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 a special general meeting of Chinney KW for the Renewal, 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 Renewal, 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.
Event(s) of default (for the avoidance of doubt, save and except for necessary clerical changes to the wordings applicable to either the Loan Agreement or the Supplemental Agreement, the events of default in the Supplemental Agreement are identical to the Loan Agreement)	:	The Lender shall have the right to declare the Loan, the interests due, and any amounts to be paid under the Supplemental Agreement to be immediately due and payable if the Borrower fails to repay the principal amount and/or the accrued interests of the Loan or commits any of the event(s) of default as specified under the Supplemental Agreement summarised as follows: (a) the Borrower fails duly and punctually to perform or comply with any of its respective obligations or undertakings under the Supplemental Agreement to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so; (b) any representation or warranty made or deemed to be made by the Borrower in or in connection with the Supplemental Agreement proves to have been incorrect or misleading in any material respect and, in respect only of a material breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so; (c) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets and the failure by the Borrower to have any such petition or appointment discharged within fourteen (14) days; or

(d) the Supplemental Agreement or any provision thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder.

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 Latest Practicable Date, (a) condition (i) above is fulfilled; (b) on condition (iv) above, the Directors 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); (c) on condition (v) above, the Directors have not been aware of the necessity to obtain any authorisation to ensure that the Supplemental Agreement is valid and enforceable; and (d) 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.

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, the Company or Chinney KW has not provided any other financial assistance to Chinney Investments within 12 months immediately prior to the date of the Supplemental Agreement. As at the Latest Practicable Date, save and except for the Loan, there are no outstanding balance of any financial assistance provided by the Company or Chinney KW to Chinney Investments.

INFORMATION OF THE COMPANY AND THE LENDER

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group (excluding the 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. The Company 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.

INFORMATION ON THE CREDIT RISK OF THE RENEWAL

The Company and Chinney KW have assessed the credit risks 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 Company and Chinney KW consider that the risk of non-repayment of the Loan is relatively low.

The Loan to be renewed under the Supplemental Agreement is unsecured. When deciding whether to require security for the Renewal, the directors of Chinney KW are of the view that in general they would take into consideration the Borrower's profile and background, creditworthiness and repayment capacity.

Borrower's profile and background

The Borrower is an associate of the ultimate shareholder of the Lender and a connected person of the Lender pursuant to Chapter 14A of the Listing Rules. Although the Lender and the Borrower are not operating in the identical industry, the management of the Lender considers itself to be familiar with that of the Borrower as the Lender and the Borrower operates in industry of similar nature and they operate in conjunction to one another.

Creditworthiness

As at the Latest Practicable Date, none of the event of default as prescribed under the Loan Agreement has taken place and the Borrower has fulfilled all its obligations under the Loan Agreement, including payments of all of the accrued interest of the Loan in accordance with the payment schedule under the Loan Agreement. The directors of the Company and Chinney KW were advised by the Borrower that it has no record of default of payments with respect to any other borrowings of the Chinney Investments Group.

Repayment capacity

Based on the information obtained by the Lender, as at 31 March 2026, the Borrower had cash and bank balances of approximately HK$876.3 million. In addition, the Borrower has a portfolio of investment properties, which have recurring rental income, was valued at approximately HK$15,243.6 million at 30 September 2025.

As further explained in the section headed "REASONS FOR AND BENEFITS FOR RENEWAL OF THE LOAN BY ENTERING INTO THE SUPPLEMENTAL AGREEMENT", in determining the interest rate for the Renewal, the directors of Chinney KW reviewed recent loan transactions announced by Hong Kong listed companies. Of the seven comparable loan transactions, only one did not require security from the borrower. The directors of Chinney KW consider that whether security is required depends on the credit risk involved. Considering the different financial positions of the borrowers in the seven comparable loan transactions, and the corresponding differences in credit risk, there is no generally accepted market practice on whether security should be required. As stated above, the directors of Chinney KW have assessed the credit risk of the Renewal and consider the risk of non-repayment of the Loan to be relatively low. It is therefore acceptable not to require security from the Borrower for the Renewal.

Taking into account the above factors, the Directors are of the view that the terms of the Supplemental Agreement without security or guarantee is fair and reasonable, in line with market practice, and in the interest of the Company and its shareholders as a whole.

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 balance as at 31 December 2024. To the best of the knowledge, information and belief of the directors of Chinney KW, after having made reasonable enquiries, the balance of cash and cash equivalents amounted to approximately HK$717.9 million as at 30 April 2026, of which approximately HK$379.9 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 (the "**Funding Requirements**"). As disclosed in the annual report for the year ended 31 December 2025 of Chinney KW, Chinney KW Group strive to strengthen its capabilities through continuous investment in machinery and technology and talent development programs to enhance its competitive position with a long-term perspective. As at the Latest Practicable Date, Chinney KW Group had not identified any quality investment opportunity that would require usage of the fund currently lent to the Borrower under the Loan Agreement in the near term. Subsequent to the drawdown of the Loan in October 2024, Chinney KW had declared and paid a final dividend of HK$2.0 cents and a special dividend of HK$2.0 cents per share for the year ended 31 December 2024; and a final dividend of HK$2.0 cents per share for the year ended 31 December 2025. The directors of Chinney KW are of the view that even if the Loan is renewed, the current liquidity level of Chinney KW Group remains sufficient for Chinney KW Group to meet the Funding Requirements and its dividend policy.

The option for extension of the tenor of the Loan from twelve (12) months to twenty-four (24) months is subject to the Lender's consent. The directors of Chinney KW, upon receipt of the request for extension, will consider the following factors when determining whether to extend the Maturity Date of the Loan (i.e. the date falling twelve (12) months from the Effective Date): (a) Chinney KW Group's funding requirements for its existing business operation, potential business development and/or expansion; (b) any potential investment opportunity at the material time available to Chinney KW Group; (c) the punctuality of repayments of the accrued interest with respect to the Loan on quarterly basis by the Borrower prior to the extension; and (d) the assessment of the financial and operational information of the Borrower.

Upon Renewal, during the term of the Loan pursuant to the Supplemental Agreement, the Chinney KW Group would receive interest income from the Borrower of HK$15.0 million each year at an interest rate of 6% per annum, which is approximately 163.16% more than the interest income of approximately HK$5.7 million each year as derived from time deposits of HK$250 million (assuming time deposit rate would be equivalent to the average time deposit rate for the 12 months preceding the date of the Supplemental Agreement of approximately 2.27% for time deposits placed by the Lender to the banks). 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 circular, as at the Latest Practicable Date, none of the event(s) of default as prescribed under the Loan Agreement has taken place; and Chinney Investments has fulfilled all its obligations under the Loan Agreement, including payment of all the accrued interest with respect to the Loan in accordance with the payment schedule under the Loan Agreement.

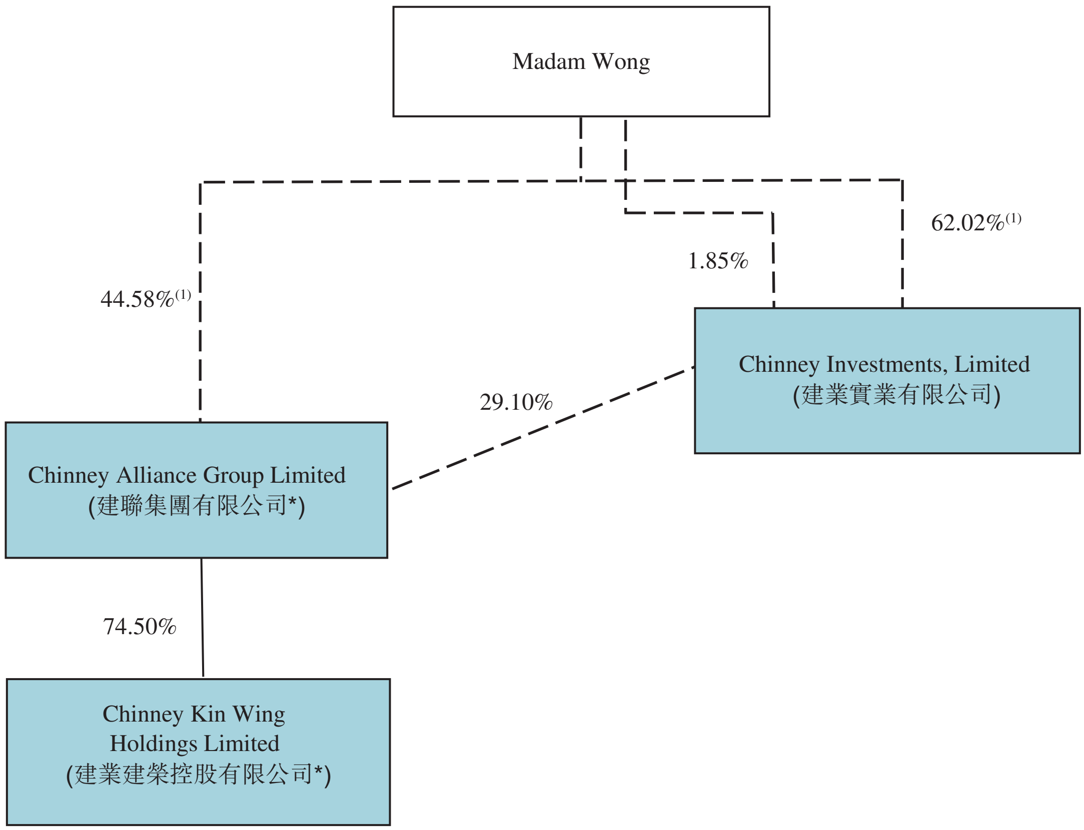
The terms and conditions of the Supplemental Agreement have been arrived at after arm's length negotiations between the Lender and the Borrower, with reference to the prevailing market interest rates as well as principal amount and term of the Loan. In determining the interest rate of the Renewal, the directors of Chinney KW had reviewed a list of loan transactions recently announced by Hong Kong listed companies. The selection criteria for the comparable loans included the following: (i) loan principal amounts in a range of approximately HK$100 million to HK$500 million; (ii) loan tenor of not more than sixty (60) months; and (iii) loan transactions announced by Hong Kong listed companies during the three-month period immediately prior to the date of the Supplemental Agreement.

Under the above selection criteria, the directors of Chinney KW had identified an exhaustive list of seven comparable loan transactions announced by Hong Kong listed companies. Amongst the comparable loan transactions, there was one transaction with a significant higher interest rate of 24.36%, which the directors of Chinney KW consider that it is an outlier case for comparison purpose. The average and median annual interest rates of the comparable loan transactions (excluding the outlier case) are approximately 5.23% and 4.75%, respectively. The annual interest rate of the Loan, being 6.0%, is above both the average and the median of that of the comparable loan transactions.

In light of the above, the Board (including members of the Independent Board Committee whose views have been set out in this circular after taking into consideration the advice of the Independent Financial Adviser but excluding Mr. James Sing-Wai Wong, Dr. Emily Yen Wong and Mr. Yuen-Keung Chan, who, as elaborated below, abstained from voting at the Board meeting in respect of the resolution approving the Supplemental Agreement and the transactions contemplated thereunder) consider that even though the Supplemental Agreement was not entered into in the ordinary and usual course of business of the Group, the Renewal is in line with and beneficial to the future development of the Group and the terms and conditions of the Supplemental Agreement are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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



* *For identification purpose only*

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.

As at the Latest Practicable Date, 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 the Company (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 the Company; and (ii) approximately 29.10% of the entire issued share capital of the Company is held through Chinney Investments). In turn, Madam Wong is interested in 74.50% of the entire issued share capital of Chinney KW through the Company.

Taking into account of the above, Chinney Investments is a connected person of the Company and Chinney KW pursuant to Chapter 14A of the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company 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 the Company 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 the Company and are therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

DISCLOSURE OF DIRECTORS' INTERESTS

Mr. James Sing-Wai Wong, being the son of Madam Wong and an executive director of each of Chinney Investments, the Company and Chinney KW, has voluntarily abstained from voting on the relevant board resolutions 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 the Company, has voluntarily abstained from voting on the relevant board resolutions 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, the Company and Chinney KW, has voluntarily abstained from voting on the relevant board resolutions 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 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, after having made reasonable enquiries, none of the Directors 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.

SGM

The SGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, approve the resolution to be proposed at the SGM, amongst other things, the Supplemental Agreement and the transactions contemplated thereunder. The notice convening the SGM to be held at Golden Restaurant, 1/F, East Wing Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 24 June 2026 at 11:30 a.m. is set out on pages SGM-1 to SGM-3 of this circular.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder, together with his/her/its associate(s), who has a material interest in the Supplemental Agreement and the transactions contemplated thereunder, shall abstain from voting on the resolution regarding the same at the SGM. As at the Latest Practicable Date, Madam Wong and her associates (i.e. (i) the holding companies wholly-owned by Madam Wong, through her capacity as executor of the estate of late Dr. James Sai-Wing Wong, being Enhancement Investments Limited and Chinney Capital Limited); and (ii) Chinney Investments (together with its holding companies wholly-owned by Madam Wong, through her capacity as executor of the estate of late Dr. James Sai-Wing Wong, being Chinney Holdings Limited and Lucky Year Finance Limited, and those intermediary holding companies wholly-owned by Chinney Investments, being Newsworthy Resources Limited and Multi-Investment Group Limited) are beneficially interested in the total number of 438,334,216 Shares (as deemed to be interested by virtue of Section 316 of the SFO), and they therefore controlled, and were entitled to exercise control, over the voting rights of approximately 73.68% of the entire issued share capital of the Company (including 173,093,695 Shares held indirectly by Chinney Investments, representing approximately 29.10% of the entire issued share capital of the Company). Madam Wong and her associates mentioned above shall therefore abstain from voting on the resolution for approving the Supplemental Agreement and the transactions contemplated thereunder (where applicable). To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, other than Madam Wong and her associates, no other Shareholder is required to abstain from voting at the SGM on the proposed resolution regarding the Supplemental Agreement and the transactions contemplated thereunder as set out in this circular and the notice of the SGM.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend and vote at the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office 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 later than 48 hours before the commencement of the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

In accordance with Rule 13.39(4) of the Listing Rules, the proposed resolution regarding the Supplemental Agreement and the transactions contemplated thereunder as set out in this circular and the notice of the SGM will be voted on by way of poll except where the chairman of the SGM, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted on by a show of hands. Pursuant to bye-law 66(1) of the Bye-laws of the Company, the proposed resolution put to the vote of the SGM shall be decided by way of poll. On a poll, subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws of the Company, every Shareholder present in person (or being a corporation, is present by a representative duly authorised), or by proxy shall have one vote for every fully paid share of which he/she is the holder. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors (i.e. Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan) has been established to consider, and make recommendations to the Independent Shareholders regarding, amongst other things, whether the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

None of the members of the Independent Board Committee has any interest or involvement in the Supplemental Agreement and the transactions contemplated thereunder.

INDEPENDENT FINANCIAL ADVISER

Veda Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the SGM to be held on Wednesday, 24 June 2026 (and at any adjournment thereof), the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the SGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the SGM is on Wednesday, 24 June 2026.

RECOMMENDATION

Your attention is drawn to the Letter from the Independent Board Committee as set out on pages IBC-1 to IBC-2 of this circular which contains its recommendation to the Independent Shareholders on the terms of the Supplemental Agreement and the transactions contemplated thereunder. Your attention is also drawn to the letter of advice received from Veda Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as set out on pages IFA-1 to IFA-23 of this circular which contains, among others, its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Supplemental Agreement and the transactions contemplated thereunder, the casting of votes for or against the resolution approving the above, as well as the principal factors and reasons considered by it in concluding its advice.

The Directors (including the independent non-executive Directors, whose opinions and recommendation, after considering the advice from the Independent Financial Adviser, are set out in the section headed "LETTER FROM THE INDEPENDENT BOARD COMMITTEE" in this circular but excluding Mr. James Sing-Wai Wong, Dr. Emily Yen Wong and Mr. Yuen-Keung Chan) are of the view that the terms of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable, have been entered into after arm's length negotiation between all parties thereto, are on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole, and they recommend the Independent Shareholders to vote in favour of the resolution at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Philip Bing-Lun Lam
Executive Director

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

3 June 2026

To the Independent Shareholders

Dear Sir/Madam,

MAJOR AND CONNECTED TRANSACTION
SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

We refer to the circular dated 3 June 2026 issued by the Company (the "**Circular**") of which this letter forms part. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder, as to the fairness and reasonableness of the aforesaid matters, whether the transactions are in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote at the SGM. Details of the Supplemental Agreement and the transactions contemplated thereunder are set out in the "Letter from the Board" contained in the Circular. Veda Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 4 to 17 of the Circular and the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-23 of the Circular. Having considered the terms of the Supplemental Agreement and the transactions contemplated thereunder, and taking into account the advice of the Independent Financial Adviser, we consider that even though the entering into of the Supplemental Agreement and the transactions contemplated thereunder were not in the ordinary and usual course of business of the Group, the Renewal is in the interests of the Company and the Shareholders as a whole, the terms of the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

* *For identification purposes only*

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve, among other things, the Supplemental Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Independent Board Committee

Mr. Ronald James Blake	**Mr. Anthony King-Yan Tong**	**Ms. Dee-Dee Chan**
	Independent non-executive Director	

VEDA | CAPITAL
智 略 資 本

3 June 2026

To the Independent Board Committee and the Independent Shareholders of Chinney Alliance Group Limited

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION – SUPPLEMENTAL AGREEMENT TO THE LOAN AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise, among others, the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular prepared by the Company to the Shareholders dated 3 June 2026 (the "**Circular**"), of which this letter forms part. Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

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

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

On 4 May 2026 (after trading hours of the Stock Exchange), the Lender entered into the Supplemental Agreement with 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 12 months to 7 October 2028.

Listing Rules Implications

As at the Latest Practicable Date, Madam Wong is interested in (a) approximately 63.87% of the entire issued share capital of the Borrower (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 the Borrower; 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 the Borrower); (b) approximately 73.68% of the entire issued share capital of the Company (within which, (i) 44.58% of the entire issued share capital of the Company is held through her capacity as executor of the estate of late Dr. James Sai-Wing Wong; and (ii) 29.10% of the entire issued share capital of the Company is held through the Borrower); and (c) 74.50% of the entire issued share capital of Chinney KW through the Company.

Taking into account of the above, Chinney Investments is a connected person of the Company and Chinney KW to Chapter 14A of the Listing Rules. Accordingly, the entering into of the Supplemental Agreement constitutes a connected transaction of the Company 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 exceeding 5% for Company 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 Company and are therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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 constitutes a major transaction of Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors (i.e. Mr. Ronald James Blake, Mr. Anthony King-Yan Tong and Ms. Dee-Dee Chan) has been established to consider, and make recommendations to the Independent Shareholders regarding, amongst other things, whether the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

In light of the above, we, Veda Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereunder.

OUR INDEPENDENCE

As at the Latest Practicable Date, we do not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. Save for (i) appointment as the independent financial adviser to the independent board committee of the Chinney KW in respect of the framework agreement dated 25 July 2024 as supplemented and amended by an agreement dated 29 August 2024 (the "**Framework Agreement**") entered into between the Company and Chinney KW and the transactions contemplated thereunder; (ii) the appointment as the independent financial adviser to the independent board committee of the Company and to the independent board committee of Chinney KW in respect of the Loan Agreement; and (iii) this appointment as the Independent Financial Adviser to the Independent Board Committee and to the independent board committee of Chinney KW in respect of the Supplemental Agreement and the transactions contemplated thereunder, there were no engagements between us and the Group in the past two years that could reasonably be regarded as relevant to our independence. The engagement as the Company's independent financial adviser for the Framework Agreement and the Loan Agreement will not affect our independence as the Independent Financial Adviser in performing our duties to provide our advices for the Supplemental Agreement to the Independent Board Committee and the Independent Shareholders as we are independent under Rule 13.84 of the Listing Rules to each of the Company, Chinney KW and Chinney Investments or their respective subsidiaries and connected person. Apart from normal professional fees paid or payable to us in connection with the Supplemental Agreement, no other arrangement exists whereby we had received or would receive any fees or benefits from the Company or any parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider ourselves independent in accordance with Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information and representations contained in the Circular and information provided to us by the directors and senior members of the Group and the Chinney KW Group (collectively, the "**Chinney Management**"). We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Chinney Management, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date.

We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the SGM.

As set out in the Circular, the Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading. As the Independent Financial Adviser, we take no responsibility for the contents of any part of the Circular, save and except for this letter. 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 no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. In rendering our opinion in the Circular, we have also researched, analysed and relied on (i) information provided by Chinney KW and the Company; (ii) the information of the Chinney KW Group, including but not limited to, the published financial reports of the Chinney KW Group for the three financial years ended 31 December 2025; (iii) the published financial information of the Borrower; (iv) the Circular; (v) market information obtained from the website of the Stock Exchange; and (vi) market information obtained from other public or government websites, including but not limited to, statistics and figures obtained from the Construction Industry Council.

In light of the above, we consider that we have performed all reasonable steps as required under Rule 13.80 of the Listing Rules (including the notes thereto) to formulate our opinion and recommendation. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Chinney Management.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons.

1. Information on the parties to the Supplemental Agreement

The Company

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group (excluding the 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 (the Lender)

Chinney KW, as the Lender, is an investment holding company incorporated in Bermuda with limited liability. The Company is beneficially interested in 74.50% of Chinney KW's entire issued share capital.

The 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) (the "**Foundation Division**"); and (ii) drilling and site investigation (the "**Drilling Division**").

Financial information of the Chinney KW Group

Set out below is a summary of the consolidated financial information of the Chinney KW Group for the financial years ended 31 December 2023, 2024 and 2025 as extracted from the published annual reports of Chinney KW:

For the years ended 31 December 2024 vs 2025

	For the years ended 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
Revenue	2,485,662	2,272,937
– Foundation Division	1,993,993	1,921,117
– Drilling Division	491,669	351,820
Gross profit	365,666	487,729
Profit attributable to equity holders of Chinney KW	127,118	133,129

As illustrated in the table above, the Chinney KW Group recorded a decrease in revenue of approximately 8.6% but an increase in net profit of approximately 4.7% for the financial year ended 31 December 2025 as compared to the financial year ended 31 December 2024. The decrease in revenue was mainly attributable to the progress of certain higher-value contracts approaching finalization in both the Foundation Division and the Drilling Division. On the other hand, the increase in net profit was primarily driven by a significant improvement in gross profit (up approximately 33.4%), resulting from lower material costs and effective project cost control, notwithstanding higher administrative expenses mainly arising from increased staff costs for recruitment, retention, and performance bonuses.

For the years ended 31 December 2023 vs 2024

	For the years ended 31 December	
	2023	**2024**
	HK$'000	*HK$'000*
Revenue	2,122,397	2,485,662
– Foundation Division	1,760,987	1,993,993
– Drilling Division	361,410	491,669
Gross profit	340,556	365,666
Profit attributable to equity holders of Chinney KW	120,466	127,118

The Chinney KW Group recorded an increase in revenue of approximately 17.1% and an increase in net profit of approximately 5.5% for the financial year ended 31 December 2024 as compared to the financial year ended 31 December 2023. As noted from the annual report for the financial year ended 31 December 2024 of Chinney KW, the increase in revenue was contributed by the Foundation Division, which benefited from the satisfactory progress of certain sizeable foundation contracts from the public sector, together with higher contribution from the Drilling Division due to increased production quantities. The increase in net profit was mainly attributable to higher gross profit from construction projects and increased interest income, partially offset by higher administrative expenses.

Financial position for the financial years ended 31 December 2023, 2024 and 2025

	As at 31 December		
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
Current Assets	1,276,689	1,502,488	1,517,916
Cash and cash equivalents	566,535	562,530	742,355
Contract assets	368,086	439,576	372,817
Loan to a related company	–	250,000	250,000
Trade receivables	297,575	203,081	117,575
Prepayments, deposits and other receivables	36,003	35,568	35,040
Tax recoverable	6,768	11,604	–
Due from a fellow subsidiary	1,722	129	129
Current Liabilities	993,140	1,159,486	1,110,226
Other payables and accruals	740,317	888,225	967,409
Trade and retention monies payables	242,093	265,633	111,019
Tax payable	10,730	5,628	31,798
Net Current Assets	283,549	343,002	407,690
Total Assets	1,756,752	2,004,549	2,035,430
Total Liabilities	1,026,546	1,201,392	1,154,058
Net Assets	730,206	803,157	881,372

The Chinney KW Group's net current assets and net assets increased by approximately 18.9% and approximately 9.7% as at 31 December 2025, respectively, as compared to 31 December 2024. The Chinney KW Group's cash and cash equivalents also increased substantially from approximately HK$562.5 million as at 31 December 2024 to approximately HK$742.4 million as at 31 December 2025. This strong liquidity position was achieved despite dividend payments and capital expenditures on machinery, reflecting healthy cash inflow from construction contracts.

The Chinney KW Group's net current assets and net assets increased by approximately 21.0% and approximately 10.0% as at 31 December 2024 as compared to 31 December 2023. The Chinney KW Group maintained a sound financial position with healthy cash and cash equivalents of approximately HK$562.5 million as at 31 December 2024.

Based on the above financial information, we consider that the Chinney KW Group has demonstrated overall resilient performance in recent years. Over the three financial years ended 31 December 2025, the Chinney KW Group has recorded consistent growth in its current assets, particularly its cash and cash equivalents. This strong cash position, together with steady increases in net current assets and net assets, reflects healthy operating cash flows and prudent financial management. Despite some revenue fluctuations due to the timing of contract progress, the Chinney KW Group has been able to improve its profitability and maintain a strong balance sheet with substantial cash reserves, which provides it with a solid financial foundation and liquidity to support its ongoing operations and future business development.

Chinney Investments (the Borrower)

Chinney Investments, the Borrower, is a connected person of each of the Company and Chinney KW under the Listing Rules. It is an investment holding company incorporated in Hong Kong with limited liability and its issued shares are currently listed on the Main Board of the Stock Exchange (Stock Code: 216). The Chinney Investments Group is mainly engaged in property development, property investment and property-related activities.

Based on our understanding with the Chinney Management on the business nature of the Borrower's property development business, which is considered to be highly capital intensive in nature, as it requires substantial upfront capital for land acquisition, construction, and development costs over a prolonged period. It generally takes an extended period – often several years – for developers to recover their investments, as cash inflows are largely back-loaded upon completion and sale of the developed properties (or through rental income in the case of investment properties). This business characteristic commonly leads to relatively high levels of borrowings and periodic fluctuations in working capital and liquidity.

As set out in the interim report for the six months ended 30 September 2025 of the Borrower (the "**Borrower's 2025IR**"), as at 30 September 2025, the Chinney Investment Group had (i) total current assets of approximately HK$2,624.2 million, which mainly comprised cash and cash equivalents of approximately HK$903.1 million (including restricted time deposits of HK$169.0 million), properties held for sale under development and completed properties held for sale of approximately HK$1,090.0 million, amount due from a joint venture of approximately HK$81.2 million, as well as prepayments, deposits and other receivables of approximately HK$449.2 million; and (ii) total current liabilities of approximately HK$1,533.8 million, which mainly comprised interest-bearing bank and other borrowings of approximately HK$1,106.4 million. The Chinney Investments Group also recorded net assets of approximately HK$10,696.7 million as at 30 September 2025. Although the Borrower recorded a net loss attributable to shareholders during the period (mainly due to non-cash revaluation losses on investment properties), its overall financial position remains supported by a substantial net asset base of over HK$10.7 billion. In light of the above, we consider that the risk of default on the HK$250 million loan is remote, and any request for an extension of the maturity date of the Loan under the Supplemental Agreement should not have a material adverse impact on the Chinney KW Group and the Group.

2. Reasons for and benefits in relation to the Renewal

Based on our discussion with Chinney KW, the Chinney KW Group has adopted a prudent approach towards major investments and business expansion. As at the Latest Practicable Date, the Chinney KW Group has not identified any suitable high-quality investment opportunities that offer an attractive risk-adjusted return.

The Renewal, therefore, provides the Chinney KW Group with an opportunity to earn a higher rate of return on its surplus cash resources compared to the interest rates offered by commercial banks on time deposits.

Assessment on the Lender's financial capabilities and benefits in the Renewal

As at 31 December 2025, the Chinney KW Group had cash and cash equivalents of approximately HK$742.4 million. We have reviewed the internal records of bank and time deposits balance of the Chinney KW Group and noted that it maintained cash and cash equivalents of approximately HK$717.9 million as at 30 April 2026, of which approximately HK$379.9 million was placed in time deposits. As disclosed in the annual report for the year ended 31 December 2025 of Chinney KW, the Chinney KW Group strive to strengthen its capabilities through continuous investment in machinery and technology and talent development programs to enhance its competitive position with a long-term perspective. As at the Latest Practicable Date, the Chinney KW Group had not identified any quality investment opportunity that would require usage of the fund currently lent to the Borrower under the Loan Agreement in the near term. Subsequent to the drawdown of the Loan in October 2024, the Chinney KW Group had declared and paid a final dividend of HK$2.0 cents and a special dividend of HK$2.0 cents per share for the year ended 31 December 2024; and a final dividend of HK$2.0 cents per share for the year ended 31 December 2025. The directors of Chinney KW are of the view that even if the Loan is renewed, the current liquidity level of the Chinney KW Group remains sufficient for the Chinney KW Group to meet its funding requirements and its dividend policy.

While the Chinney KW Group intends to apply its unutilized cash assets to meet its current and anticipated working capital and operational needs and be in a position to pursue potential business expansion when they arise, it currently has no concrete short-term plans for the deployment of its surplus cash. Should the Chinney KW Group not proceed with the Renewal, the surplus funds would likely be placed with banks as time deposits at prevailing floating interest rates. As stated in the Board Letter, taking into consideration the Renewal, the current liquidity level of the Chinney KW Group remains sufficient to meet its operational and working capital needs. The renewed Loan will secure 6.0% per annum interest returns to the Chinney KW Group for at least one year which, as we given to understand, will allow it to continue to earn a higher return as compared to interest income from conventional time deposits offered by major banks and financial institutions. The Chinney KW Group would receive interest income from the Borrower of HK$15.0 million each year at an interest rate of 6% per annum, which is approximately 163.16% more than the interest income of approximately HK$5.7 million each year as derived from time deposits of HK$250 million (assuming time deposit rate would be equivalent to the average time deposit rate for the 12 months preceding the date of the Supplemental Agreement of approximately 2.27% for time deposits placed by the Lender to the banks). Also, we were given to understand that the Borrower has repaid all interests of the Loan duly as contemplated under the Loan Agreement up to the Latest Practicable Date, demonstrating a satisfactory repayment record since the Loan was advanced in early October 2024.

Accordingly, barring unforeseen circumstances, the credit record of the Borrower supports that it is not likely that there will be any immediate pressure or material adverse impact on the operations or liquidity of the Chinney KW Group as a result of the Renewal. Accordingly, we consider that the Renewal represents a reasonable utilization of the Chinney KW Group's unutilized cash resources and is in the interests of Chinney KW and its shareholders as a whole. Accordingly, it is in the interests of the Company and the Shareholders as a whole.

Assessment on the Borrower's operations and repayment capabilities

When considering the Renewal, both the Company and Chinney KW have conducted credit appraisal with respect to the Borrower's financial position and repayment capability and correspondingly, the credit risks with respect to the Renewal. Such appraisal involves the consideration of, among other things,

(i) the summary of principal properties and bank borrowings of the Borrower as at 30 September 2025 obtained by the Lender (the "**Summary of Borrower's Properties**"), which shows that the Borrower has diversified its property investments across different geographical locations, including the PRC, Hong Kong and Japan. It is considered that the Borrower has been diversifying the risk of portfolio concentration;

(ii) based on secured interest-bearing bank borrowings of approximately HK$5,594.86 million as at 31 March 2025 and investment properties together with properties held for sale of approximately HK$16,260.1 million as at 31 March 2025, the loan-to-value ratio (the "**LTV Ratio**") for the properties held by the Borrower was approximately 34.4%, representing a decrease of approximately 7.0% in terms of the LTV Ratio as compared to the LTV Ratio as at 31 March 2024. A lower LTV Ratio means the Borrower's properties are less heavily leveraged, offering a greater buffer against potential drops in property and thereby reducing overall credit and default risk. The decline in the LTV Ratio reflects the strengthening of financial health of the Borrower through lower leverage, improved asset coverage and increased financial flexibility, which enhance its overall creditworthiness;

(iii) according to the Summary of Borrower's Properties, the Borrower's investment property portfolio, which consists of completed properties generating recurring rental income, was valued at approximately HK$15,243.64 million as at 30 September 2025;

(iv) as at 30 September 2025, the healthy position of total assets and net assets of the Chinney Investments Group were in the amounts of approximately HK$19,850.5 million and approximately HK$10,696.7 million, respectively;

(v) the Borrower's net assets remained stable at approximately HK$10,805.6 million as at 31 March 2025 and approximately HK$10,696.7 million as at 30 September 2025, and as at the Latest Practicable Date, the Board was not aware of any material adverse change in the operations and financial position of the Borrower;

(vi) based on information obtained by the Lender on the cash and bank balances of the Borrower, it had cash and bank balances of approximately HK$876.3 million as at 31 March 2026;

(vii) the Borrower has repaid all interests of the Loan duly as contemplated under the Loan Agreement up to the Latest Practicable Date (the "**Repayment Records**"); and

(viii) to the best knowledge of the Directors after making reasonable enquiries, the Borrower has satisfactory repayment records as evidence by the renewal of loans by banks when fall due over the years.

To support the above assessment, Chinney KW has provided us with (i) a copy of the Summary of Borrower's Properties, which we noted that the Borrower's investment property portfolio, measured on a fair value basis and consisting entirely of completed properties that generate recurring rental income (which are generally more liquid than properties under development), was valued at approximately HK$15,243.64 million, which is more than the total outstanding bank borrowings of the Borrower; and (ii) the Repayment Records and confirmed that the Borrower has duly made all its interest payments on time that further supports the Borrower's creditworthiness and repayment capability.

Assessment on the properties development and construction sector in the PRC and Hong Kong

We understand that the property development and construction industry in the PRC and Hong Kong have been undergoing a prolonged period of adjustment in recent years, with construction activities and properties sales remaining relatively subdued amid, among other reasons, high inventory levels, cautious buyer sentiment and tightened liquidity conditions.

In response, the PRC government has introduced a series of targeted supportive measures in recent years, including the followings,

– relaxation or removal of home purchase restrictions;

– reductions in mortgage rates and down-payment ratios;

– extension of loan tenors for qualified "white list" projects;

– encouragement for local governments to purchase unsold housing inventory for use as affordable or rental housing;

– abolition of the "Three Red Lines" policy that had previously restricted developer borrowing; and

– support for real estate investment trusts and urban renewal initiatives.

In our view, these policy measures are primarily aimed at stabilizing the market, reducing inventory levels, and easing liquidity constraints, thereby laying a foundation for, and strengthening the recovery in the sector. The industry is still in a transitional phase and given the capital-intensive nature and long investment cycle of property development, the gradual recovery trajectory is considered reasonable.

Correspondingly, the properties development and construction industry in Hong Kong has also shown encouraging signs of recovery. According to Construction Industry Council's (www.cic.hk) latest Construction Expenditure Forecast released in April 2026 (the "**CIC Forecast**"), the trend of the total construction expenditures in Hong Kong has turnaround and been increasing steadily in the recent years, primarily driven by sustained public sector, as illustrated below.

Period	**Growth in Construction Expenditures**
2019-20 vs 2020-21	–4.79%
2020-21 vs 2021-22	–1.04%
2021-22 vs 2022-23	3.71%
2022-23 vs 2023-24	8.83%
2023-24 vs 2024-25	6.29%

The CIC Forecast expects this rebounding and upward trend is likely to continue through to 2030-31 under the upper bound scenario, supported by ongoing and planned public sector projects. Against this backdrop, with improving economic factors and industry settings in both the PRC and Hong Kong, the Borrower's operating performance is expected to benefit from the gradual recovery of the property and construction sectors.

On the macro-economic fronts, amid ongoing geopolitical uncertainties and concerns, the United States Federal Reserve is expected to adopt a cautious approach, with market consensus pointing to modest further rate cuts in 2026. A gradual easing of borrowing costs should enhance affordability in the property market and provide additional support for a recovery in construction activities and related demand. Additionally, the anticipated interest rate/lending rate cut, if and when followed by the commercial banks in Hong Kong, may further lower the time deposit interest rates offered to the Chinney KW Group for time deposits and its interest returns.

Having considered (i) that the credit and default risks are more manageable given that Chinney KW is familiar with the Borrower's management, which facilitates clear and timely communications as and when required; (ii) the relatively high transparency and accessibility of the Borrower's financial information as a result of its listed status, enabling the Chinney KW Group and the Group to monitor and assess the Borrower's condition more effectively; (iii) the diversified portfolio of completed properties under the Summary of Borrower's Properties that are generating revenue, together with the improving LTV Ratio; (iv) the healthy total assets and net asset position of the Chinney Investment Group; and (v) the Borrower's satisfactory historical repayment record in respect of both the Loan and other bank borrowings, we concur with the Board's assessment that the Renewal to the Borrower is justifiable and that the risks involved are manageable.

In conclusion, having taken into account (i) that the Renewal is not expected to have any material adverse impact on the operations or liquidity of the Chinney KW Group and will instead enable it to earn a relatively higher interest return on its surplus cash resources; (ii) that the risks associated with the Renewal are considered manageable after due assessment of the Borrower's financial position and repayment capability; and (iii) the gradual recovery prospects of the property development and construction industries in both the PRC and Hong Kong, which are expected to be further supported by potential interest rate cuts, we are of the view that the Renewal and the transactions contemplated thereunder are fair and reasonable and in the interests of Chinney KW and its shareholders as a whole and therefore, in the interests of the Company and the Shareholders as a whole.

3. Summary of the principal terms of the Loan Agreement

Date:	4 May 2026
Parties:	(i) Chinney Investments as the Borrower; and (ii) Chinney KW as the Lender
Amount:	HK$250 million, being the amount advanced by the Lender to the Borrower under the Loan Agreement
Interest rate:	6.0% per annum (payable on quarterly basis)
Term:	Twelve (12) months from the Effective Date on which the Renewal becomes effective. The Borrower may seek an extension for a further twelve (12) months provided that the Borrower shall have given to the Lender a written request with no less than one (1) month prior to 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 is deemed to be 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
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 may not re-borrow any part of the Loan which is prepaid.

Event(s) of Default: The Lender shall have the right to declare the Loan, the interests due and any amounts to be paid under the Supplemental Agreement to be immediately due and payable, if the Borrower fails to repay the principal amount and/or the accrued interests of the Loan or commits any of the event(s) of default as specified under the Supplemental Agreement summarised as follows:

(a) the Borrower fails duly and punctually to perform or comply with any of its respective obligations or undertakings under the Supplemental Agreement to which it is a party and, in respect only of a failure which in the opinion of the Lender is capable of remedy and which is not a failure to pay money, does not remedy such failure to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(b) any representation or warranty made or deemed to be made by the Borrower in or in connection with the Supplemental Agreement proves to have been incorrect or misleading in any material respect and, in respect only of a material breach which in the opinion of the Lender is capable of remedy, does not remedy such breach to the Lender's satisfaction within seven (7) days after receipt of written notice from the Lender requiring it to do so;

(c) a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed or a notice is issued convening a meeting for the purpose of passing any resolution or any other step is taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Borrower or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Borrower or of all or any part of its business or assets and the failure by the Borrower to have any such petition or appointment discharged within fourteen (14) days; or

(d) the Supplemental Agreement or any provision thereof ceases for any reason to be in full force and effect or is terminated or jeopardised or becomes invalid or unenforceable or if there is any dispute regarding the validity or enforceability of the same or if there is any purported termination or repudiation of the same or it becomes impossible or unlawful for the Borrower or any other party thereto to perform any of its respective obligations hereunder or thereunder or for the Lender to exercise all or any of its rights, powers and remedies hereunder or thereunder.

Default: 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.

Based on our understand with the Chinney Management, the option for extension of the tenor of the Loan from twelve (12) months to twenty-four (24) months will be subject to Chinney KW's consent and the directors of Chinney KW will then determine whether to extend the maturity date of the Loan after taking into account of the Borrower's (a) profile and background; (b) creditworthiness; (c) repayment capacity; and (d) the assessment of the financial and operational information of the Borrower. As advised by Chinney KW, it considers itself to be familiar with the industry the Borrower operates in and the Borrower has no record of default of payments. Furthermore, if necessary, Chinney KW and the Company can request the Borrower to provide additional financial or other information such as the cashflows and profit and loss projections relating to the Borrower under the terms of the Supplemental Agreement. In the event that the Loan is extended for a further twelve (12) months, such extension shall be conducted in accordance with the current terms and conditions of the Supplemental Agreement and all the terms and conditions of the Supplemental Agreement will remain effective, valid and in full force.

We consider the above mechanism for the optional extension is reasonable and provides adequate safeguards. The requirement for Chinney KW's prior approval, combined with the comprehensive assessment criteria and the ability to request further information from the Borrower, enables Chinney KW to make an informed and prudent decision based on the prevailing circumstances at the time. In addition, should the Loan be extended for an additional twelve months, it will continue to be governed by the existing terms and conditions of the Supplemental Agreement. Accordingly, taking into account that the arrangement for the optional extension of the tenor of the Loan provides adequate safeguards and does not expose the Chinney KW Group to undue risks, we are of the view such arrangement is fair and reasonable.

Furthermore, in the event of default, Chinney KW has the right to declare the Loan, interests accrued thereupon and all other sums payable hereunder to be immediately due and payable without further demand, notice or other legal formality of any kind.

In light of Chinney KW's practice to deposit its available cash with the banks, we have requested Chinney KW to provide its time deposit advices with the banks to understand the market rates currently being offered to the Chinney KW Group. We were made aware that almost all of the Chinney KW Group's time deposits were less than three months, save for one time deposit with a tenor of 4 months with an interest rate of 1.60% per annum. Since Chinney KW will quote and receive updates from the banks for the market rates offered to the Chinney KW Group from time to time, we have conducted the following checking,

(i) we have reviewed all internal records of time deposit advices provided to us by the Chinney KW Group (the "**CKW Deposit Advices**") over the past year from the date of the Supplemental Agreement, executed between the Chinney KW Group with various banks in Hong Kong. These records show that the interest rates offered to the Chinney KW Group on fixed or time deposits with tenors of three months or less ranged from less than 0.22% to not more than 4.04% with an average of around 2.27% per annum;

(ii) among the CKW Deposit Advices, 32 recent time deposit transactions of the Group (the "**Recent Deposit Advices**") within three months of the Supplemental Agreement with various banks which showed that the recent interest rates offered to the Group on fixed or time deposits with tenors of three months or less ranged from 1.53% to 3.70% per annum which are lower than the interest of 6.0% per annum from the Loan; and

(iii) for reference purposes only, Chinney KW also provided 6 independent quotes offered from banks to the Chinney KW Group through emails from 26 January 2026 to 30 April 2026 (details set out below) justifying the reasons for not depositing its unutilized cash resources for a period longer than three months most of the time since the indicative rates offered from banks to the Chinney KW Group for time deposits within shorter periods are not less favorable than those with longer periods.

Bank A	**T/D rate% (HK$)**	
Tenor	*27 February*	*30 April*
1 month	2.00	2.00
2 months	2.30	2.20
3 months	2.40	2.35
6 months	2.60	2.50
12 months	2.50	2.60

Bank B	**T/D rate% (HK$)**	
Tenor	*2 March*	*30 April*
1 month	1.66	1.74
2 months	1.80	1.83
3 months	1.83	1.90
6 months	1.67	1.80
12 months	1.65	1.97

Bank C	**T/D rate% (HK$)**	
Tenor	*26 January*	*2 March*
1 month	2.95	2.40
2 months	2.90	2.42
3 months	2.92	2.45
6 months	2.70	2.40
12 months	–	2.35

Source: Chinney KW and the offers from its banks

In light of the above, we are of the view that the interest rates of 6.0% per annum under the Supplemental Agreement is fair and reasonable.

Comparable analysis

To further assess the fairness and reasonableness of the interest rate and the other terms of the Renewal, we have conducted research of similar transactions by companies listed on the Stock Exchange involving the provision of loan or financial assistance (including renewals and extensions) during the period from 4 February 2026 to 4 May 2026 (the "**Review Period**"), being approximately three months prior to the date of the Supplemental Agreement. Having considered (i) the Review Period covers a sufficiently recent period to reflect the prevailing market conditions at the time of entering into the Supplemental Agreement; (ii) the Review Period takes into account the fast-changing global economic environment and the high sensitivity of investors and lenders to market developments; (iii) given the impact of recent global-economic developments – including elevated trade tensions, regional conflicts and security concerns – which could affect liquidity demand and borrowing costs, a three months period provides a relatively accurate reflection of the current market prospect and risk perceptions compared to a longer period; (iv) a three-month period also provides an appropriate balance between ensuring recency of the data and obtaining a sufficient number of comparable transactions for a meaningful analysis; and (v) a longer period might include transactions concluded under significantly different market conditions, while a shorter period might not yield enough comparable transactions for a robust analysis, we are of the view that the Review Period to be appropriate and representative of the prevailing market conditions.

In identifying the Comparables, we have adopted the following selection criteria (i) loan size ranging from HK$100 million to HK$500 million; and (ii) loan tenor of not more than sixty months (i.e. five years), after taking into account that the Loan was originally advanced in early October 2024, the effective overall tenor upon renewal will be up to 48 months (in the event that the optional 12-month extension is exercised) so that it is appropriate to benchmark against loans that are short-to-medium term in nature. Based on the above criteria, we have identified 7 comparable transactions (the "**Comparables**"). As shown in the table below, given that the rate of Zero Fintech Group Limited (stock code: 93) is significantly higher than the rest of the sample, we have classified such transaction as an outlier and excluded its results from the analysis and calculations. We consider that the list of the Comparables to be exhaustive to the best of our knowledge and sufficient to provide a fair sample and reference of recent market practices in relation to the transactions involving the provision of loan or financial assistance by listed companies.

We have reviewed the Comparables identified and noted that the borrowers and terms in these transactions, including their relationships between lenders and borrowers, principal businesses and security arrangements, are not completely identical to those under the Renewal. In particular, the following differences, as extracted from their respective announcements, may affect the comparability of the results:

(i) only the borrowers in the Comparables relating to Enterprise Development Holdings Limited (stock code: 1808) ("**Enterprise Development**") and Far East Consortium International Limited (stock code: 35) are listed companies, while the borrowers in the other Comparables are not. Listed companies, similar to the Borrower, generally have better transparency, governance standards, and access to capital markets, which may result different perceived credit risk when compared to non-listed entitles;

(ii) the borrower in the Comparable relating to Huaibei GreenGold Industry Investment Co,. Ltd. (stock code: 2450), is a wholly-owned subsidiary of a state-owned enterprise under the Huaibei Municipal People's Government, which is different than the Borrower, as it may enjoy stronger implicit government support thus result in different default risk perception;

(iii) the borrower in the Comparable relating to Kong Sun Holdings Limited (stock code: 295), is an associate of the lender (indirectly owned as to 37.6% equity interest by a wholly-owned subsidiary of Kong Sun Holdings Limited), the pricing dynamics due to aligned interests, as shared by the Lender and the Borrower under the Renewal, which could affect interest rates depending on, among other things, the commercial arrangement between the parties;

(iv) the borrower in the Comparable relating to Enterprise Development, has an indirect investment link with Enterprise Development (the lender) (i.e. 14.16% of its equity interest was held by Hainan Yayi Win-Win Technology Partnership (Limited Partnership) ("**Hainan Yayi**"), Enterprise Development, through its subsidiary, indirectly holds 41.67% equity interest in Beijing Qitong Fuyuan Enterprise Management Center (Limited Partnership) which is a limited partner of Hainan Yayi and has invested in Hainan Yayi. The existence of an investment link may influence the pricing due to share economic interests, similar to the case of the Lender and the Borrower as they share same ultimate beneficial owner; and

(v) that save for Enterprise Development, all the other Comparables are loans with securities and/or guarantees. In general, the provision of security or pledges offers additional protection to the lender by reducing its exposure to default risk, which typically results in lower interest rates for secured facilities compared to unsecured loans.

The above differences mean that the comparison between the terms of the Renewal and those of the Comparables is not on a complete identical basis and may not produce perfectly representative results. Nevertheless, on the basis that (i) they were announced during the Review Period and therefore took place under similar market conditions and interest rate environments as the Renewal; (ii) they represent short-to-medium term facilitates that share similar duration characteristics with the Loan; (iii) their loan sizes were broadly in line with the principal amount of the Loan; and (iv) they mainly involved the provision of loans or financial assistance and were not highly structured or project-specific financing arrangements, which is consistent with the straightforward nature of the Loan, we consider that the Comparables, despite not being perfectly comparable and each having own unique characteristics that differ from the Renewal, still provide a useful general market reference. The diversity of these transactions allows us to examine loan transactions from wider angles, capturing both similarities and differences across various backgrounds, which helps assessing the prevailing market terms during the Review Period.

In terms of different security arrangements, we consider the absence of security under the Renewal can be taken into account together with the following risk-mitigating factors, given that the Borrower has demonstrated a strong credit record to the Chinney KW Group and the Group:

– as set out in the section headed "2. Reasons for and benefits in the Renewal" in this letter, among other things, the Borrower maintains a healthy financial position, including substantial total assets and net assets as at 30 September 2025, a diversified property portfolio as demonstrated in the Summary of Borrower's Properties with an improving LTV Ratio, and exposure to a gradually recovering property and construction sector. These factors, together with the Board's familiarity with the Borrower's background and business, significantly reduce the risk of default and serve a similar risk-mitigation function as providing security and/or guarantee;

– the Borrower is a listed company with transparent financial information publicly available, which further mitigates information asymmetry and default risk. This situation is similar to the one unsecured Comparable, namely Enterprise Development, which also involved a listed company borrower, where the interests of the parties may reasonably considered aligned, and the existence of this unsecured transaction demonstrates that unsecured lending occurs in the market under appropriate circumstances; and

– the inclusion of secured Comparables may provide a more complete picture of prevailing market pricing during the Review Period.

In light of the circumstance, and given that the default risk of the Borrower is considered more manageable due to the aligned ownership and the Borrower's listed status with transparent public disclosure, this significantly lowers the risk gap between the Renewal and the secured Comparables. Therefore, we are of the view that the secured Comparables remain meaningful benchmarks and constitute useful information and samples for assessing the fairness and reasonableness of the interest rate of the Renewal.

While the diversity of the borrowers background under the Comparables provides a relatively board and objective overview of recent market trends for loan transactions under broadly similar macro-financing conditions, Shareholders should also note the following limitations (i) the size, business nature, financial performance and prospects of Chinney KW may not be the same from those of the issuers of the Comparables; (ii) the business, financial position and credit risks of the Borrower may not be the same from the borrowers under the Comparables, whose details were not fully disclosed in the relevant announcements; and (iii) the terms of the loans may vary with different individual circumstances, including the overall credit assessment, the relationship between the parties and the presence and type of security or guarantees. As such, the comparison between the terms of the Renewal and those of the Comparables are not on an identical basis. This analysis is served as general references and indications of the prevailing market practices that, while provide additional market information to our overall assessment of the Renewal, helps us arrive in our conclusion as set out in the section headed "Recommendation" in our letter.

The details of the Comparables are as follows,

	Date of Agreement	Company Name (Stock code)	Principal Amount *(note 1)*	Duration *(months)*	Interest rate per annum *(%)*	Connected Transaction *(Yes/No)*	Securities/ Guarantees *(Yes/No)*
1	23/4/2026	PW Medtech Group Limited (1358)	205.46	24	4.50	No	Yes
2	17/4/2026	Huaibei GreenGold Industry Investment Co., Ltd. (2450)	114.70	12	4.10	No	Yes
3	14/4/2026	Enterprise Development Holdings Limited (1808)	114.70	12	3.00	No	No
4	16/3/2026	Kong Sun Holdings Limited (295)	103.23	36	6.00	No	Yes
5	6/3/2026	Far East Consortium International Limited (35)	398.00	60	5.00	No	Yes
6	13/2/2026	Zero Fintech Group Limited (93) *(note 2)*	103.00	12	24.36	No	Yes
7	9/2/2026	Get Nice Holdings Limited (64)	200.00	12	8.75	No	Yes
	4/5/2026	**The Renewal**	**250.00**	**12**	**6.00**	**Yes**	**No**
			min	**12**	**3.00**		
			max	**60**	**8.75**		
			average	**26**	**5.23**		
			median	**18**	**4.75**		

Source: the website of the Stock Exchange

Notes:

1. The unit of the principal amounts is in HK$ and the figures, where applicable, are converted from Renminbi into HK$ on the exchange rate of RMB1.00 = HK$1.1470 and are converted from USD into HK$ on the exchange rate of USD1.00 = HK$7.8330.

2. The interest rate of the loan for this Comparable is 27.04% per annum for the first to sixth month and 21.68% per annum for the seventh to twelfth month of the term and the interest rate used for the calculation of average and median is 24.36%. Given that this rate of this transaction is significantly higher than the rest of the sample, we have classified this transaction as an outlier and excluded it from the analysis and calculation.

From the table above, we noted that for the loan agreements involved in the Comparables, excluding the outlier as mentioned in note 2 above, the annual/annualized interest rates were ranged from 3.00% to 8.75%, with an average of approximately 5.23% and a median of approximately 4.75%. The interest rate of 6.0% per annum under the Renewal falls within the range of the Comparables. It is above the average and the median of the Comparables.

As previously mentioned, we are of the view that the Comparables are not perfectly comparable to the Renewal, as each transaction has its own unique characteristics that differ in terms of borrower profile, security arrangements, and other commercial terms. The comparable results therefore serve solely as general market reference that assist us in understanding and assessing whether the terms of the Renewal are materially different from prevailing market practices during the Review Period. With the 6.0% interest rate under the Renewal is higher than the average and median of the Comparables and within the range of the Comparables, there are no reasons for us to consider the interest rate of the Renewal is commercially unreasonable. In arriving our conclusion, we have placed greater weight on the factors that the Borrower has a satisfactory repayment record under the existing Loan, supported by a solid credit assessment evaluation, its listed status, and transparent financial disclosures. In our view, these factors have significantly mitigated the Chinney KW Group's risk exposure in the Renewal and enhanced the overall creditworthiness of the Borrower. This provides the Chinney KW Group and the Group with a strong level of comfort that offsets the typical benefits derived from security in loans granted to independent third parties, thereby making it commercially reasonable for the Chinney KW Group to grant the Renewal without requiring any security or guarantee.

Moreover, a tenor of 12 months (without extension) and up to 24 months (with extension) is not uncommon as 4 out of the 6 Comparables have loan terms of 12 to 24 months while the average and median of the tenor of the Comparables is 26 months and 18 months respectively.

After considering the above analysis, particular with the Borrower's overall financial position, the benefits of the Renewal to the Chinney KW Group, and all other relevant factors as mentioned in this letter, we are of the view that the terms of the Supplemental Agreement are on normal commercial terms, fair and reasonable, and in the interests of Chinney KW and its independent shareholders as a whole.

4. Financial effect on the Chinney KW Group

Since the Loan was already advanced to the Borrower in 2024, the Renewal does not involve any outflow of funds from the Chinney KW Group. Accordingly, the Renewal is not expected to have any adverse impact on the liquidity, working capital or financial position of the Chinney KW Group.

The Renewal shall provide positive financial effect on the Chinney KW Group by enabling to generate a return on funds that have already been deployed, (i.e. interest income of approximately HK$15.0 million (before tax) at the agreed rate of 6% per annum) while maintaining a healthy liquidity buffer.

RECOMMENDATION

Having taken into consideration of the principal factors and reasons as stated above in this letter that includes,

(i) the amount of the Loan as compared to the cash and bank balance and the strong financial position of the Chinney KW Group as at 31 December 2025 such that the Renewal does not consider to have any material impact on the financial position of the Chinney KW Group;

(ii) it is easier for the Group and the Chinney KW Group to obtain information and appraise the status of the Borrower as and when needed;

(iii) the interest rate of 6.0% per annum under the Loan Agreement will provide more interest returns to the Chinney KW Group than time deposits;

(iv) based on our assessment results on the Borrower, among others, the Summary of the Borrower's Portfolio, the improving LTV Ratio, the Repayment Records and the prospect of the Borrower's business as discussed under the section headed "2. Reasons for and benefits in relation to the Renewal", the risk of the Renewal is considered manageable; and

(v) the duration of 12 months to 24 months of the Loan Agreement is in line with market practices,

we are of the opinion that although the entering into of the Supplemental Agreement is not in the ordinary and usual course of the business of the Chinney KW Group, (i) the terms of the Supplemental Agreement are on normal commercial terms; and (ii) the entering into of the Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable, and in the interests of Chinney KW and its shareholders as a whole and therefore in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders to vote in favor of the relevant resolution to approve the Supplemental Agreement and the transactions contemplated thereunder to be proposed at the SGM.

Yours Faithfully,
For and on behalf of
Veda Capital Limited
Julisa Fong
Managing Director

Ms. Julisa Fong is a licensed person registered with the SFC and a responsible officer of Veda Capital Limited which is licensed under the SFO to carry out type 6 (advising on corporate finance) regulated activity and has over 29 years of experience in corporate finance industry.

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial statements of the Group for each of the three years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents respectively, which have been published on the website of the Company (http://chinneyalliancegroup.etnet.com.hk) and the website of the Stock Exchange (www.hkexnews.hk):

(i) annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (pages 51 – 153)
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603713.pdf

(ii) annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (pages 49 – 153)
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042804535.pdf

(iii) annual report of the Company for the year ended 31 December 2025 published on 29 April 2026 (pages 48 – 151)
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042900097.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group had outstanding bank and other borrowings of approximately HK$1,062.2 million comprising (i) bank overdrafts, revolving loans and trust receipt loans of approximately HK$20.2 million, HK$375.5 million and approximately HK$468.8 million, respectively, which were all secured by corporate guarantees giving by the Company and/or certain subsidiaries; (ii) revolving loans of approximately HK$125.0 million, which were secured by the pledge of certain leasehold land and owned buildings of the Group with a carrying value of approximately HK$246.6 million; (iii) term loan of approximately HK$38.7 million, which was secured by the pledge of the Group's property held for sale under development with a carrying value of approximately HK$67.7 million and corporate guarantee by the Company; and (iv) interest-bearing other payable of approximately HK$34.0 million, which is an advance payment received from a customer for project operation use and repayable within one year.

Lease Liabilities

As at 30 April 2026, the Group had lease liabilities of approximately HK$24.4 million, of which approximately HK$5.8 million was due within one year and approximately HK$18.6 million was due after one year.

Contingent liabilities

As at 30 April 2026, the contingent liabilities incurred by the Group for provision of corporate guarantees and indemnities to certain banks and financial institutions to secure performance/surety bonds in an aggregate amount of approximately HK$742.9 million issued in favour of the Group's clients in its ordinary course of business.

Capital Commitment

As at 30 April 2026, the Group had capital commitment contracted but not provided for of approximately HK$1.3 million and approximately HK$5.1 million in respect of capital contribution to financial assets at fair value through profit or loss and contracted expenditure of property development, respectively.

General

Saved as aforesaid, and apart from intra-group liabilities and normal trade payables, bills payable and retention monies payable in the ordinary course of the business of the Group, at the close of business on 30 April 2026, the Group did not have any (i) other outstanding debt securities, whether issued and outstanding, authorised or otherwise created but unissued; (ii) term loans or other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal bills payable) or acceptance credits, whether guaranteed, unguaranteed, secured or unsecured borrowings or debt; (iii) hire purchase commitments, other recognised lease liabilities, outstanding mortgages and charges; or (iv) other material contingent liabilities or guarantees. As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the Group's indebtedness position and contingent liabilities since 30 April 2026.

3. WORKING CAPITAL OF THE GROUP

The Directors are of the opinion that, after taking into account of the Renewal, the internal financial resources and available existing unutilised credit facilities available to the Group, the Group will have sufficient working capital for its present requirements and for at least the next 12 months from the date of publication of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL EFFECT OF THE LOAN

The provision of the Loan to the Borrower was entirely financed by Chinney KW Group's internal resources. Chinney KW Group will entitle to earn interest income up to approximately HK$15.0 million each year at a rate of 6% per annum during the term of the Loan, which will have a positive impact on the Group's earnings. The Loan of HK$250 million will continue to be recorded as loan receivables and classified under non-current/current assets of the Group and CKW Group with reference to the maturity date of the Loan.

5. FINANCIAL AND OPERATION PROSPECTS OF THE GROUP

The Group, and including Chinney KW Group, mainly engage in (i) foundation piling and ground investigation; (ii) trading of plastics and chemical products; (iii) provision of building related contracting services; (iv) provision of construction works; (v) distribution and installation of aviation system and other high-tech products; and (vi) other businesses such as property holding and development, and investment holding.

2025 was a challenging year – not just for the Group, but for markets across the world. Yet tough environments do not weaken strong companies; they reveal them. We have never been a business which measures itself on a yearly basis. We measure ourselves by our ability to navigate cycles, strengthen our foundation, and position the Group to create sustainable long-term value.

The Group delivered HK$6,498 million in revenue (compared to HK$7,692 million in 2024) and HK$31.0 million in net profit (compared to HK$82.5 million in 2024) respectively. As such, there is a HK$3.0 million loss attributable to owners of the Company mainly due to revaluation write downs for property held by the Group, alongside weaker performances in Building Services business and Plastic Trading business. These results reflected the reality of operating in a world that has become more volatile, more competitive, and more demanding. But volatility also creates opportunity. And the companies, like the Group, that prepare, invest, and execute are the ones that win.

Below information provides a clear view of where the Group stands – and where the Group's direction is.

Chinney KW Group – A High Performing Engine of Value

Again, Chinney KW delivered another strong year in the sector of foundation piling and ground investigations:

- Revenue: HK$2,271 million, compared to HK$2,486 million in FY2024

- Operating profit: HK$163.1 million, higher than HK$149.5 million in FY2024

This performance came in a market where private contracts were nearly non-existent and pricing pressure was intense. Yet, the Chinney Kin Wing improved margins through disciplined cost control, expanded depot facilities to over 200,000 sq. ft., and invested in AI enabled monitoring systems. These are the kinds of strategic moves that widen competitive moats.

DrilTech continues to scale its technical capabilities for example specialised testing services, including Koden Testing while expanding its service scope with marine ground investigation that is launching in 2026. DrilTech also included a major NEC4 Framework Contract which reinforces its credibility. This is a business that executes in any environment.

Chinney Alliance Engineering Limited – A Growth Platform with a Long Runway

Our Aviation business which focuses on the low-altitude economy related services, delivered HK$273 million in revenue (versus HK$490 million in 2024) and HK$19.4 million in operating profit (versus HK$24.2 million in 2024). With Hong Kong's airport operating at record levels and Macau's expansion underway, demand for aviation systems, weather monitoring, radar, and anti-drone technologies will continue to grow.

We are the leader in this niche and we see huge potential in this business segment particularly in the new China directive for the next five years.

General Contracting and Building Construction – Back to Profitability

Our mainstay business returned to profitability with HK$1,107 million in revenue (HK$718 million in 2024) and HK$1.2 million in operating profit (loss of HK$13.2 million in 2024). The real estate downturn kept tender prices unsustainably low, but our team executed with discipline and controlled costs. Projects completing in 2026, including the New Airport District Police Operational Base, should sustain this positive momentum.

The Greater Bay Area including Macau remains a standout long term opportunity. Airport expansion, infrastructure upgrades, and urban renewal point toward meaningful growth from 2027 onward.

Shun Cheong Engineering Group ("Shun Cheong") – A Difficult Year, but a Strong Pipeline

Shun Cheong reported HK$2,474 million in revenue (HK$3,485 million in 2024) and an operating loss of HK$1.4 million (profit of HK$8.8 million in FY2024). Delays in project handover, upstream bottlenecks, and financial stress among main contractors created pressure on cash flow and profitability.

To meet with the challenging conditions, the team in Shun Cheong is responding the right way with a disciplined project selection, tighter cost control, and greater operational flexibility.

The outlook for medium term pipeline is solid. Public and private housing demand remains meaningful, with over 200,000 units expected in the next 3–5 years. As an approved specialist contractor, Shun Cheong is well positioned.

More importantly, the business is leaning into robotics, EV charging infrastructure, data centres, and solar energy. By pivoting to include technology into their processes, Shun Cheong is able to be more competitive than its peers and help with the profitability through timely deliveries.

Jacobson van den Berg Group – Reinventing for the Future

Our Plastics Trading business reported an operating loss of HK$1.2 million (profit of HK$10.3 million in 2024) on sharply lower revenues of HK$371 million (HK$513 million in 2024). Customers continue to face geopolitical uncertainty and tariff volatility. The pivot toward disinfectant, hygiene, and wellness products is strategically sound, but consumer brand building takes time.

This is what reinvention looks like, and we are committed to seeing it through.

Our Property Portfolio – A Necessary Reset

The fall in property values across the region meant that our Group's portfolio was also subject to write downs. The Fanling development project's value declined again due to rising construction costs and a weak property market. Our properties held for own use and investment properties also faced downward revaluations. We believe that this is being prudent, so that we can better manage market expectations. We will continue to monitor opportunities to recover value.

THE OUTLOOK – CHALLENGING, BUT FULL OF OPPORTUNITY

The global political environment is chaotic. Conflicts in Iran and Ukraine, instability in Pakistan, and the risk of sharply rising oil prices all contribute to uncertainty. Yet East Asia remains an oasis of stability. Our home, Hong Kong, in particular, stands out.

Taking everyone by surprise, Hong Kong grew 3.5% in 2025, supported by stronger exports and improving domestic demand. The property market has shown early signs of stabilisation, with home prices rising 3.3% after years of decline.

But the real story – the one that will define the next decade – is technology.

Across AI, robotics, drones, aviation systems, data centres, new energy, and advanced hygiene products, the Group is investing in the capabilities that will shape the future. These investments are not optional. They are essential.

Our ambition remains unchanged: to build a stronger, more competitive, more future ready Group for the next decade and beyond. We will continue to operate with discipline, allocate capital prudently, and adapt strategically. That is how companies endure. That is how they grow. And that is how they deliver long-term value for shareholders.

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 the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(A) Directors' and chief executives' interests and short positions in Shares and underlying Shares of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(B) Substantial Shareholders' interests and persons who have an interest 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 its chief executive, as at the Latest Practicable Date, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in Shares

Name of Shareholders	*Notes*	Capacity and nature of interest	Number of Shares held	Percentage of the Company's issued share capital *(Note 4)*
Madeline May-Lung Wong Cha	*1,2,3*	Interest through controlled corporations	438,334,216	73.68%
Lucky Year Finance Limited	*1*	Interest through a controlled corporation	173,093,695	29.10%
Chinney Holdings Limited	*1*	Interest through a controlled corporation	173,093,695	29.10%
Chinney Investments	*1*	Interest through a controlled corporation	173,093,695	29.10%
Newsworthy Resources Limited	*1*	Interest through a controlled corporation	173,093,695	29.10%
Multi-Investment Group Limited	*1*	Beneficial owner	173,093,695	29.10%
Enhancement Investments Limited	*2*	Beneficial owner	243,244,521	40.89%

Notes:

1. Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. James Sai-Wing Wong ("**Dr. Wong**")), Lucky Year Finance Limited, Chinney Holdings Limited, Chinney Investments, Newsworthy Resources Limited and Multi-Investment Group Limited are deemed to be interested in the same parcel of 173,093,695 Shares by virtue of Section 316 of the SFO;

2. Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. Wong) has interest in Enhancement Investments Limited;

3. 21,996,000 Shares are held by Chinney Capital Limited of which Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. Wong) has interest therein; and

4. The percentage of shareholding was calculated on the basis of the Company's issued share capital of 594,899,245 Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. DIRECTORS' COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, proposed Directors or their respective close associates (as if each of them was treated as a controlling shareholder under Rule 8.10 of the Listing Rules) have interests in businesses apart from the Group's businesses which compete, or are likely to compete, either directly or indirectly, with the businesses of the Group.

4. DIRECTORS' SERVICE CONTRACTS

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

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. DIRECTORS' INTERESTS IN CONTRACTS, ASSETS AND ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors:

(a) had any interest, direct or indirect, in any assets which have, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the businesses of any member of the Group.

7. EXPERTS AND CONSENTS

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

Veda Capital	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO

(a) As at the Latest Practicable Date, the above expert did not have any shareholding 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.

(b) As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of its letter, advice and opinion and references to its name in the form and context in which it appeared.

(c) As at the Latest Practicable Date, the above expert did not have any interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claims of material importance known to the Directors to be pending or threatened by or against any member of the Group.

9. MATERIAL CONTRACT

The Company and any of its subsidiaries had not entered into any material contract (which was not entered into in the ordinary course of business) within the two years immediately preceding the issue of this circular and up to the Latest Practicable Date, save and except for the Loan Agreement and the Supplemental Agreement.

10. MISCELLANEOUS

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

(b) The principal place of business of the Company in Hong Kong is 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.

(c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The company secretary of the Company is Mr. Yun-Sang Lo. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

(e) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text for the purpose of interpretation.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://chinneyalliancegroup.etnet.com.hk) for 14 days from the date of this circular:

(a) the Loan Agreement;

(b) the Supplemental Agreement;

(c) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages IBC-1 to IBC-2 of this circular;

(d) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-23 of this circular;

(e) the written consents referred to in the paragraph headed "EXPERTS AND CONSENTS" in this appendix; and

(f) this circular.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

建聯集團有限公司*
Chinney Alliance Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 385)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Chinney Alliance Group Limited (the "**Company**") will be held at Golden Restaurant, 1/F, East Wing Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Wednesday, 24 June 2026 at 11:30 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as the ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**:

(a) the supplemental agreement dated 4 May 2026 (the "**Supplemental Agreement**") entered into between Chinney Investments, Limited as borrower and Chinney Kin Wing Holdings Limited as lender in relation to the renewal of loan in the principal amount of HK$250,000,000.00 at the interest rate of 6.0% per annum (a copy of the Supplemental Agreement marked "A" is tabled before the meeting and signed for identification purpose by the Chairman of the meeting, as more particularly described in the circular to the shareholders of the Company dated 3 June 2026 of which this notice forms part), and the transactions contemplated thereunder, be approved, ratified and confirmed; and

(b) any one or more directors of the Company be and is hereby authorised to exercise all the powers of the Company and take all steps as might in his/her/their absolute discretion consider necessary, desirable or expedient to give effect to or in connection with the Supplemental Agreement and the transactions contemplated thereunder, including, without limitation to:

   (i) the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements with any other parties in connection with or incidental to the Supplemental Agreement; and

* *For identification purposes only*

(ii) the taking of all necessary actions to implement the transactions contemplated under the Supplemental Agreement."

By order of the Board
Yun-Sang Lo
Company Secretary

Hong Kong, 3 June 2026

Notes:

1. A shareholder entitled to attend and vote at the SGM (and at any adjournment thereof) is entitled to appoint another person as his proxy to attend and vote instead of the shareholder. The proxy need not be a shareholder of the Company.

2. In order to be valid, a form of proxy in the prescribed form, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or other authority must be completed, signed and deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the SGM (and at any adjournment thereof).

3. Where there are joint registered holders of any shares, any one of such joint holders may vote at the SGM (and at any adjournment thereof), either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. For the purpose of determining the entitlement to attend and vote at the SGM to be held on Wednesday, 24 June 2026 (and at any adjournment thereof), the register of members of the Company will be closed from Thursday, 18 June 2026 to Wednesday, 24 June 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the SGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the SGM is on Wednesday, 24 June 2026.

5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), any vote of shareholders at a general meeting must be taken by poll and the Company must announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. The chairman of the meeting will therefore put the resolution to be proposed at the SGM to be voted by way of a poll pursuant to the Bye-laws of the Company. An announcement will be made by the Company following the conclusion of the SGM to inform the results of the SGM.

6. If a tropical cyclone warning signal no. 8 or above is hoisted or extreme conditions or a black rainstorm warning signal is in force in Hong Kong at or after 7:00 a.m. on the date of the SGM, the SGM will be adjourned. The Company will post an announcement on the respective websites of the Company at http://chinneyalliancegroup.etnet.com.hk and of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify the shareholders of the date, time and place of the adjourned meeting.

7. The SGM will be held as scheduled when a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force.

8. Shareholders should in any event exercise due care and caution when deciding to attend the SGM in adverse weather conditions.

9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

At the date of this notice, the board of directors of the Company 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; and 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.