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建業實業有限公司

Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 216)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group, the Group is likely to incur a net loss attributable to owners of the Company of not more than HK\$10 million for the six months ended 30 September 2023 as compared to the net profit attributable to owners of the Company of approximately HK\$44.7 million for the six months ended 30 September 2022.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Chinney Investments, Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

The board of directors of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023, the Group is likely to incur a net loss attributable to owners of the Company of not more than HK\$10 million for the six months ended 30 September 2023 as compared to the net profit attributable to owners of the Company of approximately HK\$44.7 million for the six months ended 30 September 2022.

The Board considers that the expected loss was primarily due to:

1. the recorded share of losses of associates, in contrast to share of profits of associates in previous corresponding period, which was mainly attributable to (1) the drop in operating profits brought by the increased project costs, and (2) decrease in anti-pandemic subsidies from the Hong Kong Government as compared to prior period.
2. increase in finance costs of the Group which was primarily resulting from the increase in bank borrowing interest rates in Hong Kong.

The Company is still in the process of finalizing its consolidated interim results of the Group for the six months ended 30 September 2023. The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the six months ended 30 September 2023 and the information currently available to it, which was neither reviewed by the Company's audit committee nor the Company's auditor. Shareholders of the Company and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 September 2023, which is expected to be published on or about 21 November 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
James Sing-Wai Wong
Chairman

Hong Kong, 9 November 2023

At the date of this announcement, the directors of the Company are Mr. James Sing-Wai Wong (Chairman) and Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) as executive directors; Dr. Emily Yen Wong as non-executive director; and Mr. Richard Chi-Ho Lo, Mr. Winfred Wai-Lap Fan and Mr. Randall Todd Turney as independent non-executive directors.