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

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



CHINNEY KIN WING HOLDINGS LIMITED

建業建榮控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1556)

JOINT ANNOUNCEMENT

MAJOR AND CONNECTED TRANSACTION – PROVISION OF THE LOAN

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

VEDA | CAPITAL
智略資本

THE LOAN AGREEMENT

The directors of the Companies announce that on 25 July 2024 (after trading hours of the Stock Exchange), Chinney KW (a non wholly-owned subsidiary of Chinney Alliance) entered into the Loan Agreement with Chinney Investments. Pursuant to the Loan Agreement, Chinney KW (as the Lender), agreed to provide the Loan in the principal amount of up to HK\$250,000,000.00 to Chinney Investments (as the Borrower), at the interest rate of 6.0% per annum.

LISTING RULES IMPLICATIONS

Chapter 14A of the Listing Rules

As at the date of this announcement, Dr. James Sai-Wing Wong is beneficially interested in (a) approximately 62.02% of the entire issued share capital of Chinney Investments; (b) approximately 73.68% of the entire issued share capital of Chinney Alliance (within which, approximately 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney Investments); and (c) 74.50% of the entire issued share capital of Chinney KW through Chinney Alliance.

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

With one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceed 5% for each of Chinney Alliance and Chinney KW and the amount of the Loan exceeds HK\$10 million, the Loan pursuant to the Loan Agreement constitutes a non-exempt connected transaction under Chapter 14A of the Listing Rules for each of Chinney Alliance and Chinney KW and is therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Chapter 14 of the Listing Rules

For Chinney Alliance, even with one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceeds 100%, the Loan pursuant to the Loan Agreement constitutes the provision of financial assistance, which is neither an acquisition nor a disposal, and therefore it constitutes a major transaction of Chinney Alliance and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For Chinney KW, with one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceeds 25%, the Loan pursuant to the Loan Agreement constitutes a major transaction of Chinney KW and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Chapter 13 of the Listing Rules

Furthermore, for Chinney KW, as the maximum principal amount of the Loan exceeds 8% under the assets ratio (as defined under Rule 14.07 of the Listing Rules), the Loan is subject to the disclosure requirements under Rule 13.15 of the Listing Rules. Where the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules continue to exist at the interim period end or annual financial year end, Chinney KW will comply with the relevant disclosure requirements under Rule 13.20 of the Listing Rules in its interim reports or annual reports.

INDEPENDENT BOARD COMMITTEES AND INDEPENDENT FINANCIAL ADVISER

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

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

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

GENERAL

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

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

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

For each of the Companies, a circular of containing, *inter alia*, (a) further details of the Loan Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Chinney Alliance IBC to the Chinney Alliance Independent Shareholders (or in the case of Chinney KW, a letter of recommendation from the Chinney KW IBC to the Chinney KW Independent Shareholders) in respect of the Loan Agreement and the transactions contemplated thereunder; (c) a letter of advice from the Independent Financial Adviser to the Chinney Alliance IBC and the Chinney Alliance Independent Shareholders (or in the case of Chinney KW, a letter of advice from the Independent Financial Adviser to the Chinney KW IBC and the Chinney KW Independent Shareholders) in respect of the Loan Agreement and the transactions contemplated thereunder; and (d) a notice of Chinney Alliance SGM (or in the case of Chinney KW, a notice of Chinney KW SGM), will be despatched to their respective shareholders on or around 15 August 2024 in accordance with the Listing Rules.

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

THE LOAN AGREEMENT

The directors of the Companies announce that on 25 July 2024 (after trading hours of the Stock Exchange), Chinney KW (a non wholly-owned subsidiary of Chinney Alliance) entered into the Loan Agreement with Chinney Investments. Pursuant to the Loan Agreement, Chinney KW (as the Lender), agreed to provide the Loan in the principal amount of up to HK\$250,000,000.00 to Chinney Investments (as the Borrower), at the interest rate of 6.0% per annum.

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

Date	:	25 July 2024
Parties	:	(i) Chinney Investments (the Borrower); and (ii) Chinney KW (the Lender)
Principal amount	:	Up to HK\$250,000,000.00
Interest rate	:	6.0% per annum (payable on a quarterly basis)

- Term & Option for Extension** : Twelve (12) months from the date (the “**Drawdown Date**”) on which the Loan is made after the receipt of the notice to drawdown. 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 date falling twelve (12) months from the Drawdown 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 Drawdown 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 Drawdown Date.
- Security** : No security is provided by the Borrower
- Conditions precedent** : The Loan Agreement and the transactions contemplated thereunder are conditional upon:
1. the board approval of the Borrower, Chinney Alliance and the Lender having been obtained with respect to the Loan, the entering into the Loan Agreement and the transaction contemplated thereunder;
 2. the independent shareholders’ approval of Chinney Alliance by an ordinary resolution at the Chinney Alliance SGM for the Loan, the entering into the Loan Agreement and the transaction contemplated thereunder having been obtained;
 3. the independent shareholders’ approval of Chinney KW by an ordinary resolution at the Chinney KW SGM for the Loan, the entering into the Loan Agreement and the transaction contemplated thereunder having been obtained;
 4. all necessary consents, approvals, authorisations and/or waivers (as the case may be) in relation to the Loan, the entering into the Loan Agreement and the transaction contemplated thereunder having been obtained;

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 the Loan Agreement is valid and enforceable; and
6. the Lender having received all of the documents and other evidence listed in the Loan Agreement in form and substance satisfactory to the Lender.

Availability Period : The period from and including the date on which the conditions precedent under the Loan Agreement having been fulfilled, up to and including the date falling thirty (30) days thereafter.

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 Drawdown Date, the Borrower shall pay an administrative fee at the rate of 0.5% of the prepayment amount to the Lender on the date of prepayment.

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

Default interest : At the rate of 5% per annum higher than the applicable rate which would have been payable on any unpaid sum from the due date to the date of actual repayment.

FUNDING OF THE LOAN

Chinney KW will finance the Loan with its internal resources.

INFORMATION OF THE COMPANIES

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

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

INFORMATION OF THE BORROWER

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

INFORMATION ON THE CREDIT RISK RELATING TO THE LOAN

When considering the provision of the Loan, the Companies have conducted credit appraisal with respect to the Borrower's financial position and repayment capability and correspondingly, the credit risks with respect to the Loan. In view of the listing status of Chinney Investments, the Companies has reviewed the 2023-24 annual results announcement of Chinney Investments, its total assets and net assets of Chinney Investments Group were approximately HK\$20,574 million and HK\$11,342 million, respectively, as at 31 March 2024, with cash and bank balances of approximately HK\$1,320 million. Therefore, the liquidity and cash generating ability of Chinney Investments Group are considered satisfactory and sufficient for the repayment of the Loan, accordingly, the risks involved in the Loan are relatively low and manageable.

REASONS FOR AND BENEFITS IN RELATION TO THE PROVISION OF THE LOAN

As reported in the 2023 annual report of Chinney KW ("**2023 Annual Report**"), Chinney KW had a balance of cash and cash equivalents ("**Cash Assets**") in the amount of approximately HK\$567 million as at 31 December 2023, of which approximately HK\$476 million were placed as time deposits.

As stated in 2023 Annual Report, it has been Chinney KW's prominent directions to enhance Chinney KW Group's competitiveness in the foundation market by means of its continuous investment in machinery, facilities and talent development. In addition, Chinney KW Group has been actively seeking opportunities to expand its business presence in both the private and public sectors to attain sustainable long-term growth.

Regarding the Cash Assets, its purposes of utilisation have been contemplated together with the funding policy maintained by Chinney KW Group. While there is no short-term plan regarding the usage of the Cash Assets, taking into account of the above, Chinney KW intends to apply such Cash Assets for business operational purposes, including but not limited to the expansion of (i) office; and (ii) depot for maintenance and storage of machinery and equipment in the future. Moreover, in view of the need that Chinney KW Group's Cash Assets are to be maintained at a sufficient level to enable Chinney KW Group to capitalise on potential future business opportunities from Hong Kong Government's continuous commitments to infrastructure investment and rebound in demand of housing, properties and their corresponding foundation services in private sector in the future, Chinney KW has been cautious and selective in placing its capital into new investment opportunities on the balance of avoiding potential losses and deriving value in investments for Chinney KW and its shareholders as a whole owing to the slowly recovering market conditions and uncertain macro-economic environment, and it is considered that the granting of the Loan will allow Chinney KW Group to utilise its Cash Assets more efficiently and generate an additional income stream in the form of interest income. In light of the interest rate of the Loan (i.e. 6.0% per annum), the granting of the Loan will allow Chinney KW Group to have a higher return on investment on its Cash Assets as compared to such interest income Chinney KW Group may earn from conventional time deposits offered by major banks and financial institutions.

Furthermore, the terms and conditions of the Loan Agreement (including the proposed principal amount and applicable interest rate) have been arrived at after arm's length negotiations between the Lender and the Borrower, with reference to the prevailing market interest rates, interest income payable by the Borrower on a quarterly basis as well as the amount and term of the Loan.

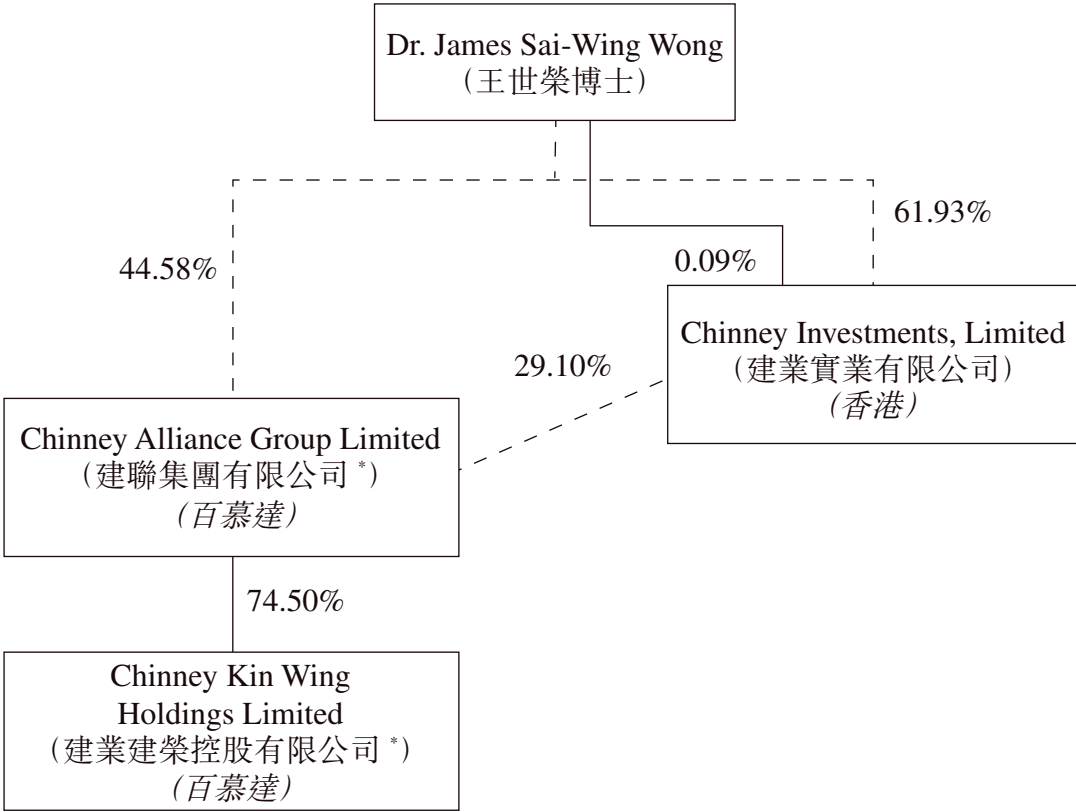
In light of the above, (a) the Chinney Alliance Board (excluding the independent non-executive directors of Chinney Alliance, whose views will be contained in the letter from the Chinney Alliance IBC to be set out in its circular after taking into account the advice from the Independent Financial Adviser)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

Mr. James Sing-Wai Wong, being the son of Dr. James Sai-Wing Wong and an executive director of each of Chinney Alliance and Chinney KW, has voluntarily abstained from voting on the relevant board resolutions on the approval of the Loan Agreement and the transactions, respectively, contemplated thereunder for the purpose of good corporate governance.

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

LISTING RULES IMPLICATIONS

The relationships of Dr. James Sai-Wing Wong, Chinney Investments and the Companies are set out in the structure chart below:



Notes:

1. ----- represents indirect shareholding interests.
2. _____ represents direct shareholding interests.
3. 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.

Chapter 14A of the Listing Rules

As at the date of this announcement, Dr. James Sai-Wing Wong is beneficially interested in (a) approximately 62.02% of the entire issued share capital of Chinney Investments; (b) approximately 73.68% of the entire issued share capital of Chinney Alliance (within which, approximately 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney Investments); and (c) 74.50% of the entire issued share capital of Chinney KW through Chinney Alliance.

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

With one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceed 5% for each of Chinney Alliance and Chinney KW and the amount of the Loan exceeds HK\$10 million, the Loan pursuant to the Loan Agreement constitutes a non-exempt connected transaction under Chapter 14A of the Listing Rules for each of Chinney Alliance and Chinney KW and is therefore subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Chapter 14 of the Listing Rules

For Chinney Alliance, even with one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceeds 100%, the Loan pursuant to the Loan Agreement constitutes the provision of financial assistance, which is neither an acquisition nor a disposal, and therefore it constitutes a major transaction of Chinney Alliance and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For Chinney KW, with one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Loan exceeds 25%, the Loan pursuant to the Loan Agreement constitutes a major transaction of Chinney KW and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Chapter 13 of the Listing Rules

Furthermore, for Chinney KW, as the maximum principal amount of the Loan exceeds 8% under the assets ratio (as defined under Rule 14.07 of the Listing Rules), the Loan is subject to the disclosure requirements under Rule 13.15 of the Listing Rules. Where the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules continue to exist at the interim period end or annual financial year end, Chinney KW will comply with the relevant disclosure requirements under Rule 13.20 of the Listing Rules in its interim reports or annual reports.

INDEPENDENT BOARD COMMITTEES AND INDEPENDENT FINANCIAL ADVISER

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

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

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

GENERAL

Chinney Alliance SGM

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

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

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

A circular of containing, *inter alia*, (a) further details of the Loan Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Chinney Alliance IBC to the Chinney Alliance Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder; (c) a letter of advice from the Independent Financial Adviser to the Chinney Alliance IBC and the Chinney Alliance Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder; and (d) a notice of Chinney Alliance SGM, will be despatched to the shareholders of Chinney Alliance on or around 15 August 2024 in accordance with the Listing Rules.

Chinney KW SGM

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

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

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

A circular of containing, *inter alia*, (a) further details of the Loan Agreement and the transactions contemplated thereunder; (b) a letter of recommendation from the Chinney KW IBC to the Chinney KW Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder; (c) a letter of advice from the Independent Financial Adviser to the Chinney KW IBC and the Chinney KW Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder; and (d) a notice of Chinney KW SGM, will be despatched to the shareholders of Chinney KW on or around 15 August 2024 in accordance with the Listing Rules.

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

DEFINITIONS

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

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

“Chinney Alliance Independent Shareholders”	the independent shareholders of Chinney Alliance, being such shareholders other than Dr. James Sai-Wing Wong and his associate(s)
“Chinney Alliance SGM”	the special general meeting to be convened by Chinney Alliance for the purpose of, among other things, seeking approval from the Chinney Alliance Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder
“Chinney Investments” / “Borrower”	Chinney Investments, Limited (建業實業有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 216)
“Chinney Investments Group”	Chinney Investments and its subsidiaries
“Chinney KW” / “Lender”	Chinney Kin Wing Holdings Limited (建業建榮控股有限公司*), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1556)
“Chinney KW Board”	the board of directors of Chinney KW
“Chinney KW Group”	Chinney KW and its subsidiaries
“Chinney KW IBC”	an independent committee of the Chinney KW Board comprising the three independent non-executive directors of Chinney KW, established for the purpose of advising and giving recommendation to the Chinney KW Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder
“Chinney KW Independent Shareholders”	the independent shareholders of Chinney KW, being such shareholders other than Dr. James Sai-Wing Wong and his associate(s)
“Chinney KW SGM”	the special general meeting to be convened by Chinney KW for the purpose of, among other things, seeking approval from the Chinney KW Independent Shareholders in respect of the Loan Agreement and the transactions contemplated thereunder

“Companies”	collectively, Chinney Alliance and Chinney KW
“connected person(s)”	has the meaning given to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Financial Adviser” or “Veda Capital”	Veda Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser appointed by each of Chinney Alliance and Chinney KW to advise in respect of the Loan Agreement and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the principal amount of up to HK\$250,000,000.00 provided by the Lender to the Borrower pursuant to the terms and conditions of the Loan Agreement
“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
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Chinney Alliance Group Limited
(建聯集團有限公司*)
Yun-Sang Lo
Company Secretary

By order of the Board
Chinney Kin Wing Holdings Limited
(建業建榮控股有限公司*)
Eric Wing-Hung Yuen
Company Secretary

Hong Kong, 25 July 2024

At the date of this announcement, the Chinney Alliance Board comprises of seven directors, of which three are executive directors, namely Mr. James Sing-Wai Wong, Mr. Yuen-Keung Chan and Mr. Philip Bing-Lun Lam; and one is a non-executive director, namely 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.

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

* *For identification purpose only*