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 Kin Wing Holdings 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.

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CHINNEY KIN WING HOLDINGS LIMITED

建業建榮控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1556)

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 16 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-21 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 11:00 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://www.chinneykinwing.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 11:00 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 purpose only*

3 June 2026

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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 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 Group"	Chinney Alliance and its subsidiaries, excluding the Group
"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
"Company"/"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)
"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 four 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 Alliance 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

CHINNEY KIN WING HOLDINGS LIMITED
建業建榮控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1556)

Executive Directors:
Mr. Yuen-Keung Chan *(Chairman)*
Mr. James Sing-Wai Wong
Mr. Wing-Sang Yu *(Managing Director)*
Mr. Philip Bing-Lun Lam
Mr. Hon-Man Wai
Mr. Hoi-Fan Lam

Independent non-executive Directors:
Mr. Siu-Chee Kong
Mr. Ivan Ti-Fan Pong
Mr. Robert Che-Kwong Tsui
Ms. Kit-Sum Ling

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

Head office and principal place of business:
Room 2308, 23/F
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 Alliance (a controlling shareholder of the Company as defined under the Listing Rules) dated 25 July 2024; (b) the respective circulars of the Company and Chinney Alliance dated 4 September 2024 in relation to the Loan Agreement; and (c) the respective poll results announcements of the Company and Chinney Alliance dated 25 September 2024.

On 25 July 2024, the Company (as the Lender) entered into the Loan Agreement with Chinney Investments (as the Borrower), pursuant to which the Company 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 purpose only*

On 7 October 2024, the Company 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 the Company for the extension of the term of the loan for a further twelve (12) months. The request for extension was approved by the Company. 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 Company (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) the Company, as the Lender
Principal amount	:	HK$250,000,000.00, being the amount advanced by the Lender to the Borrower under the Loan Agreement
Interest rate	:	6.0% per annum (payable on a quarterly basis)
Term & Possible extension	:	Twelve (12) months from the Effective Date. The Borrower may seek an extension for a further twelve (12) months provided that the Borrower shall have given to the Lender a written notice with no less than one (1) month prior to the date falling twelve (12) months from the Effective Date (the "**Maturity Date**"). The Lender shall accordingly provide a written reply (which shall not be unreasonably withheld) upon receipt of such request. Should the Lender fail to reply in writing by the date falling twelve (12) months from the Effective Date, the request for extension will be deemed to have been granted and in such case, the Maturity Date will become the date falling twenty-four (24) months from the Effective Date.
Security	:	No security is provided by the Borrower

Conditions Precedent : The Renewal shall take effect on the Effective Date subject to the following Conditions Precedent having been satisfied prior to such date:

(i) the board approval of the Borrower, Chinney Alliance and the Lender having been obtained with respect to the entering into the Supplemental Agreement and the transactions contemplated thereunder;

(ii) the Independent Shareholders' approval 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 Alliance by an ordinary resolution at a special general meeting of Chinney Alliance 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 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 to Chinney Investments.

INFORMATION OF THE COMPANY

The Company is the Lender under the Loan Agreement and the Supplemental Agreement and is an investment holding company incorporated in Bermuda with limited liability. The 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 has 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 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 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 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 as 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 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 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 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 the Company, the Company 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, 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.

The Company 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 the Company, the 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 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 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 are of the view that even if the Loan is renewed, the current liquidity level of the Group remains sufficient for the 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, 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) the 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 the 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 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 the Group to continue to earn a higher return as compared to such interest income the 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.

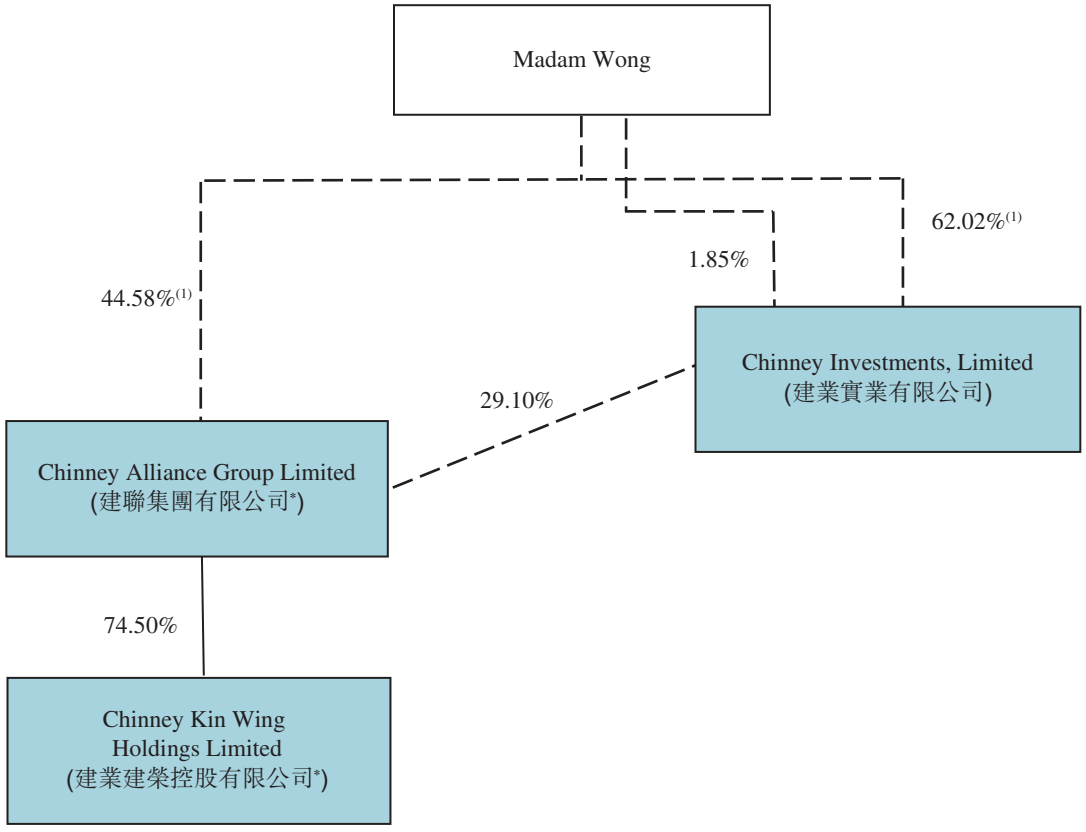
The terms and conditions of the Supplemental Agreement have been arrived at after arm's length negotiations between the Lender and the Borrower, with reference to the prevailing market interest rates as well as principal amount and term of the Loan. In determining the interest rate of the Renewal, the Directors 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 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 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 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, Chinney Alliance and the Company 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 Chinney Alliance (through (i) her capacity as executor of the estate of late Dr. James Sai-Wing Wong, under which she is interested in approximately 44.58% of the entire issued share capital of Chinney Alliance; and (ii) approximately 29.10% of the entire issued share capital of Chinney Alliance is held through Chinney Investments). In turn, Madam Wong is interested in 74.50% of the entire issued share capital of the Company through Chinney Alliance.

Taking into account of the above, Chinney Investments is a connected person of the Company and Chinney Alliance 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 25% but less than 100%, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constitute a major transaction of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

DISCLOSURE OF DIRECTORS' INTERESTS

Mr. James Sing-Wai Wong, being the son of Madam Wong and an executive director of each of Chinney Investments, Chinney Alliance 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, Chinney Alliance 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.

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 11:00 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) Chinney Alliance (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 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 1,117,500,000 Shares through Chinney Alliance (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 74.50% 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. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling) 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-21 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 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
Wing-Sang Yu
Managing Director

CHINNEY KIN WING HOLDINGS LIMITED
建業建榮控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1556)

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 16 of the Circular and the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-21 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 purpose 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. Siu-Chee Kong	**Mr. Ivan Ti-Fan Pong**	**Mr. Robert Che-Kwong Tsui**	**Ms. Kit-Sum Ling**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

VEDA | CAPITAL
智略資本

3 June 2026

To the Independent Board Committee and the Independent Shareholders of Chinney Kin Wing Holdings 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, the Company, 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 Chinney Alliance (within which, (i) 44.58% of the entire issued share capital of Chinney Alliance 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 Chinney Alliance is held through the Borrower); and (c) 74.50% of the entire issued share capital of the Company through Chinney Alliance.

Taking into account of the above, Chinney Investments is a connected person of the Company and Chinney Alliance 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 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 25% but less than 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. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling) 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 Company 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 Alliance 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 Alliance 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 Alliance 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 Alliance 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 Alliance 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 the Company; (ii) the information of the Group, including but not limited to, the published financial reports of the 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

Chinney Alliance

Chinney Alliance is an investment holding company incorporated in Bermuda with limited liability. The Chinney Alliance 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.

The Company (the Lender)

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

The 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 Group

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

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 the Company	127,118	133,129

As illustrated in the table above, the 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 the Company	120,466	127,118

The 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 the Company, 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 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 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 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 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 Group has demonstrated overall resilient performance in recent years. Over the three financial years ended 31 December 2025, the 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 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.

The Chinney Investments (the Borrower)

Chinney Investments, the Borrower, is a connected person of each of the Company and Chinney Alliance 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 bank 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 Group.

2. Reasons for and benefits in relation to the Renewal

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

The Renewal, therefore, provides the 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 Group had cash and cash equivalents of approximately HK$742.4 million. We have reviewed the internal records of bank and deposits balance of the 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 the Company, the 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 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 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 are of the view that even if the Loan is renewed, the current liquidity level of the Group remains sufficient for the Group to meet its funding requirements and its dividend policy.

While the 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 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 Group remains sufficient to meet its operational and working capital needs. The renewed Loan will secure 6.0% per annum interest returns to the 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 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 Group as a result of the Renewal. Accordingly, we consider that the Renewal represents a reasonable utilization of the Group's unutilized cash resources and is in the interests of the Company and its shareholders as a whole.

Assessment on the Borrower's operations and repayment capabilities

When considering the Renewal, both the Company and Chinney Alliance 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 Chinney Investments Group 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, the Company 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 deposit rates offered to the Group for time deposits and its interest returns.

Having considered (i) that the credit and default risks are more manageable given that the Company 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 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 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 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) the Company 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 the Company's consent and the Directors 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 the Company, 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, 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 the Company's prior approval, combined with the comprehensive assessment criteria and the ability to request further information from the Borrower, enables the Company 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 Group to undue risks, we are of the view such arrangement is fair and reasonable.

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

(i) we have reviewed all internal records of deposit advices provided to us by the Group (the "**CKW Deposit Advices**") over the past year from the date of the Supplemental Agreement, executed between the Group with various banks in Hong Kong. These records show that the interest rates offered to the 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 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, the Company also provided 6 independent quotes offered from banks to the 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 Group for 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: the Company 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 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 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 the Company 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 Group's risk exposure in the Renewal and enhanced the overall creditworthiness of the Borrower. This provides 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 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, particularly with the Borrower's overall financial position, the benefits of the Renewal to the 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 the Company and its Independent Shareholders as a whole.

4. Financial effect on the Group

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

The Renewal shall provide positive financial effect on the 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 Group as at 31 December 2025 such that the Renewal does not consider to have any material impact on the financial position of the Group;

(ii) it is easier for the Group and the Chinney Alliance 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 Group than bank 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 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 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://www.chinneykinwing.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 47 – 108)
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603601.pdf

(ii) annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 (pages 48 – 112)
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042804275.pdf

(iii) annual report of the Company for the year ended 31 December 2025 published on 28 April 2026 (pages 48 – 112)
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042804735.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 no outstanding bank and other borrowings.

Lease Liabilities

As at 30 April 2026, the Group had lease liabilities of approximately HK$21.45 million, of which approximately HK$2.92 million was due within one year and approximately HK$18.52 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 financial institutions for an aggregate amount of approximately HK$210.72 million for the issue of performance bonds in its ordinary course of business.

General

Saved as aforesaid, and apart from normal trade payables, retention monies payable, other payables and accruals and dividend 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, other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances or acceptance credits, whether guaranteed, unguaranteed, secured or unsecured borrowings or debt; (iii) hire purchase commitments, other recognised lease liabilities, outstanding mortgages and charges; (iv) capital commitment contracted but not provided for; or (v) 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 the Group's internal resources. The 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 be continue to be recorded as loan receivables and classified under non-current/current assets of the Group with reference to the maturity date of the Loan.

5. FINANCIAL AND OPERATION PROSPECTS OF THE GROUP

The Group is principally engaged in foundation construction and ancillary services (the "**Foundation Division**"), and drilling and site investigation works (the "**Drilling Division**") for both public and private sectors in Hong Kong.

The Group's revenue for the year ended 31 December 2025 decreased by about 8.6% to approximately HK$2,272.9 million (2024: HK$2,485.7 million) while the profit for the year was approximately HK$133.1 million (2024: HK$127.1 million), representing an increase of 4.7%.

Revenue for the Group's Foundation Division decreased from the year ended 31 December 2024 ("**FY2024**") of HK$1,994.0 million to the year ended 31 December 2025 ("**FY2025**") of HK$1,921.1 million, representing a decrease of HK$72.9 million or 3.7%, while revenue for the Group's Drilling Division decreased from FY2024 of HK$491.7 million to FY2025 of HK$351.8 million, representing a decrease of HK$139.8 million or 28.4%.

The Group's net profit in FY2025 was HK$133.1 million, representing an increase of 4.7% or HK$6.0 million, as compared with FY2024 of HK$127.1 million.

In 2025, the Group significantly strengthened its operational capacity through the acquisition of a substantial fleet of bored pile equipment. Together with an enlarged depot facility exceeding 200,000 sq. ft., these strategic investments enhance our capabilities and establish the Group as one of the most robust and well-equipped machinery fleets in Hong Kong and positioning itself for anticipated future requirements. Another subsidiary, DrilTech, continues to strengthen its market presence through new ground investigation contracts, leveraging its HOKLAS-accredited Koden Test capabilities. DrilTech will further extend its service offerings in 2026 with the introduction of marine ground investigation services via a purpose-built exploration vessel. Having developed a comprehensive portfolio spanning site investigation, instrumentation, marine ground investigation and field testing, DrilTech has secured placement on a significant NEC4 Framework Contract, validating the Group's technical leadership and specialised capabilities.

The Group continues to maintain a disciplined approach amid intensified competition, limited project opportunities, and rising labour costs and fuel costs.

Looking ahead, the Group remains cautiously optimistic about the outlook for Hong Kong's foundation and construction sectors. Its strategy focuses on strengthening core capabilities, pursuing measured operational growth and selectively capturing opportunities, while remaining open to partnerships that align with its long-term vision. The industry's transition toward sustainable practices represents both a responsibility and an opportunity. The Group has implemented comprehensive Environmental, Social and Governance (ESG) frameworks throughout its operations, incorporating advanced ecological construction methodologies and sophisticated waste management systems. This strategic commitment aligns with regulatory priorities while enhancing its competitive positioning for future development opportunities.

The broader construction landscape continues to transform, presenting diversified opportunities alongside operational challenges. Public housing initiatives and Northern Metropolis infrastructure developments are accelerating, while private developers recalibrate strategies in response to evolving market dynamics. These conditions favour contractors with technical versatility and proven project management expertise. The Group's extensive industry experience, operational capabilities, and financial stability position it well to navigate market complexities while delivering consistent value to stakeholder. Its demonstrated adaptability, together with a continued commitment to operational excellence, further distinguishes the Group within Hong Kong's evolving construction landscape.

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, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and 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 (the "**Model Code**") contained in the Listing Rules, were as follows:

Long positions in Shares

Name of Director	**Capacity and nature of interest**	**Number of Shares held**	**Percentage of the Company's issued share capital** *(Note 1)*
Wing-Sang Yu	Beneficial owner	5,000,000	0.33%

Note:

1. The percentage of shareholding was calculated on the basis of the Company's issued share capital of 1,500,000,000 Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executives 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.

(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	**Capacity and nature of interest**	**Number of Shares held**	**Percentage of the Company's issued share capital** *(Note 4)*
Madeline May-Lung Wong Cha *(Note 1)*	Interest through controlled corporations	1,117,500,000	74.50%
Chinney Alliance *(Notes 1 and 2)*	Beneficial owner	1,117,500,000	74.50%
Enhancement Investments Limited *(Notes 1 and 3)*	Interest through a controlled corporation	1,117,500,000	74.50%

Notes:

1. Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. James Sai-Wing Wong ("**Dr. Wong**")), Enhancement Investments Limited and Chinney Alliance are deemed to be interested in the same parcel of 1,117,500,000 Shares by virtue of Section 316 of the SFO;

2. Mr. James Sing-Wai Wong, Mr. Yuen-Keung Chan and Mr. Philip Bing-Lun Lam, being Directors, are also directors of Chinney Alliance;

3. Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. Wong) has interest in Enhancement Investments Limited. Mr. James Sing-Wai Wong is also a director of Enhancement Investments Limited; and

4. The percentage of shareholding was calculated on the basis of the Company's issued share capital of 1,500,000,000 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 Room 2308, 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. Anthony Ding-Him Yu. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia.

(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://www.chinneykinwing.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-21 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.

CHINNEY KIN WING HOLDINGS LIMITED

建業建榮控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1556)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**SGM**") of Chinney Kin Wing Holdings 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 11:00 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

* *For identification purpose only*

(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

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

By order of the Board
Anthony Ding-Him Yu
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://www.chinneykinwing.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 ten directors, of which six are executive directors, namely Mr. Yuen-Keung Chan, Mr. James Sing-Wai Wong, Mr. Wing-Sang Yu, Mr. Philip Bing-Lun Lam, Mr. Hon-Man Wai and Mr. Hoi-Fan Lam; and four are independent non-executive directors, namely Mr. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling.