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JOINT ANNOUNCEMENT

MAJOR TRANSACTION **THE ACQUISITION OF 50% SHARE CAPITAL** **OF THE TARGET COMPANY**

The directors of the Companies are pleased to jointly announce that on 30 September 2020 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of Chinney Kin Wing and an indirect non wholly-owned subsidiary of Chinney Alliance), Chinney Kin Wing (as the Purchaser's guarantor) entered into the Acquisition Agreement with the Vendor in relation to the acquisition of the Sale Shares free from encumbrance at the consideration of HK\$190,000,000 (subject to adjustments). The Sale Shares represent 50% of the entire issued share capital and voting right of the Target Company, which is the sole legal and beneficial owner of the Property.

Upon completion, the Companies will through the Purchaser be interested in 50% of the entire issued share capital and voting right of the Target Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for each of the Companies under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the respective directors of Chinney Alliance and Chinney Kin Wing, after having made all reasonable enquiries, no shareholders of Chinney Alliance and Chinney Kin Wing or any of their respective associates have any material interest in the Acquisition. As such, no shareholders of Chinney Alliance nor Chinney Kin Wing would be required to abstain from voting if a special general meeting of each of Chinney Alliance and Chinney Kin Wing were convened to approve the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, a written shareholder's approval can be accepted in lieu of holding a general meeting. As at the date of this joint announcement, Chinney Alliance has obtained a written shareholders' approval from a closely allied group of shareholders comprising of Chinney Capital, Multi-Investment and Enhancement Investments, which together holds an aggregate of 438,334,216 shares of Chinney Alliance (approximately 73.68% of the total issued shares of Chinney Alliance) in lieu of holding a special general meeting to approve the Acquisition and the transactions contemplated thereunder.

Chinney Alliance, being the controlling shareholder of Chinney Kin Wing, is holding approximately 74.50% of the total issued shares of Chinney Kin Wing as at the date of this joint announcement, has given Chinney Kin Wing a written approval to the Acquisition and the transaction contemplated thereunder. Accordingly, no special general meeting of Chinney Alliance nor Chinney Kin Wing will be convened for the purpose of approving the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Acquisition, full valuation report of the Property and other information as required under the Listing Rules is expected to be despatched to the respective shareholders of the Chinney Alliance and Chinney Kin Wing on or before 23 October 2020. As additional time may be required for preparing the respective information for inclusion in the respective circulars, the Companies may apply for a waiver from strict compliance of Rule 14.41(a) of the Listing Rules.

As Completion is subject to the fulfilment or waiver of condition(s) precedent under the Acquisition Agreement, the Acquisition may or may not proceed. As such, shareholders and potential investors of the Companies are advised to exercise caution when dealing in the respective shares of the Companies.

THE ACQUISITION

Reference is made to the joint announcement of the Companies dated 20 July 2020 regarding the MOU.

The directors of the Companies are pleased to jointly announce that on 30 September 2020 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of Chinney Kin Wing and an indirect non wholly-owned subsidiary of Chinney Alliance), Chinney Kin Wing (as the Purchaser's guarantor) entered into the Acquisition Agreement with the Vendor in relation to the acquisition of the Sale Shares free from encumbrance at the consideration of HK\$190,000,000 (subject to adjustments as set out below). The Sale Shares represent 50% of the entire issued share capital and voting right of the Target Company, which is the sole legal and beneficial owner of the Property.

THE ACQUISITION AGREEMENT

Key terms of the Acquisition Agreement are summarized below:

1. Date

30 September 2020

2. Parties

- (1) the Purchaser
- (2) Chinney Kin Wing (as the Purchaser's guarantor)
- (3) the Vendor

To the best knowledge, information and belief of the directors of the Companies, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of and not connected with the Companies and their respective connected persons (as defined in the Listing Rules).

3. Asset to be acquired

The Sale Shares, representing 50% of the entire issued share capital and voting right of the Target Company free from encumbrance.

4. Consideration

The consideration for the Sale Shares shall initially be HK\$190,000,000, subject to adjustments of the Net Asset Value of the Target Company as set out below. The Consideration shall be payable in cash and the payment terms are as follows:

- (i) upon signing of the MOU, the Initial Deposit was paid;
- (ii) upon Completion, a sum of HK\$62,000,000 shall be payable by the Purchaser to the Vendor;
- (iii) the remaining balance of the Consideration (except for any adjustments of Net Asset Value) of HK\$126,000,000 shall be payable by the Purchaser to the Vendor in thirty-six (36) monthly instalments; and
- (iv) a proforma statement of financial position of the Target Company as of Completion will be prepared by the Vendor with an estimated Net Asset Value. The initial consideration of HK\$190,000,000 will be adjusted (a) upward by fifty (50)% of the estimated Net Asset Value if such amount is positive; or (b) downward by fifty (50)% of the estimated Net Asset Value if such amount is negative.

Settlement of (iii) and (iv) above shall be made by the Purchaser by providing thirty-six (36) post-dated cheques to the Vendor upon Completion. The amount payable under each cheque shall be HK\$3,500,000, except for the last one (the thirty-sixth (36th) post-dated cheque) which shall reflect the aforesaid fifty (50%) of estimated Net Asset Value adjustment.

Within sixty (60) days after Completion, the Vendor shall prepare a draft completion statement with Net Asset Value calculation to the Purchaser for agreement by both parties, failing which such calculation shall be determined by an expert instructed by both the Vendor and the Purchaser. If the difference between the aforesaid estimated Net Asset Value and the Net Asset Value in the agreed completion statement is equal to or less than HK\$100,000, the adjustment based on the estimated Net Asset Value shall be final and conclusive. Otherwise, further adjustment on the Consideration shall be made based on the Net Asset Value in the agreed completion statement. Such further adjustment, if any, shall be settled by way of, at the discretion of the Purchaser, cash payment or replacement of the thirty-sixth (36th) post-dated cheque.

The sole major asset of the Target Company is the Property and the Consideration was agreed between the Parties after arm's length negotiations on normal commercial terms with reference to, among other things, valuation in the amount of HK\$350.0 million by an independent professional valuer in relation to the Property and the usage of two parcels of land at nominal rent of HK\$1 each representing approximately 50% and 20% respectively of the total land area of the Property. The terms of usage of these two parcels of land will be governed under the Lease Agreements to be entered into by the Purchaser and the Target Company upon Completion. Further details of the terms of the Lease Agreements are set out in paragraph 9 below.

The Consideration will be funded by the internal resources of Chinney Kin Wing.

5. Conditions precedent

The Completion is subject to the satisfaction or waiver (if permitted) of the following conditions precedent, among others:

- (a) all compliance requirements on the part of the Purchaser and its affiliate (including but not limited to filing, disclosure and/or approvals by directors and/or shareholders of the relevant entities) as may be required under the Listing Rules have been complied with;
- (b) the Vendor being the legal and beneficial owner of the Sale Shares without encumbrance and the Target Company being able to show and give title to the Property in accordance with Section 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong);

- (c) there having been no occurrence of breach of the fundamental warranties given by the Vendor (as referred in the Acquisition Agreement) in any material aspects on or before Completion; and
- (d) no material adverse change on the business, operations, assets (including the Property), financial condition or operating results of the Target Company has occurred during the period between the signing of the Acquisition Agreement and immediately before Completion.

Save for condition precedent (a) above, the Purchaser may waive in whole or in part any of the other conditions precedent set out in the Acquisition Agreement by notice in writing to the Vendor. If the condition precedent (a) is not satisfied on or before the Longstop Time, or other conditions precedent are not satisfied or waived on or before Completion, the Completion may be postponed by no more than ten (10) Business Days; or the Acquisition Agreement may be terminated.

6. Completion

Subject to fulfilment and/or waiver of the conditions precedent, Completion shall take place on a date as notified in writing by the Purchaser to the Vendor in the Completion notice provided that:

- (a) the date of Completion shall fall on a date not less than fifteen (15) Business Days after the date of the Completion notice; and
- (b) the date of Completion shall not be later than the Longstop Date.

Upon Completion, Chinney Kin Wing will be interested in 50% of the equity interest of the Target Company. The Target Company will be accounted for as an associate of Chinney Alliance and Chinney Kin Wing.

7. Performance guarantee

Chinney Kin Wing, as the Purchaser's guarantor, unconditionally and irrevocably guarantees to the Vendor the due and punctual performance of the Purchaser's obligation under or in respect of the Acquisition Agreement, including the due and punctual payment by the Purchaser of all sums payable thereunder.

8. Shareholders Agreement of the Target Company

The Vendor shall deliver or procure the delivery of the Shareholders Agreement being entered into and duly executed by the Vendor and the Other Shareholder on Completion as part of the Vendor's obligation set out in the Acquisition Agreement. If the Vendor does not comply with the aforesaid obligation, the Purchaser may by notice terminate the Acquisition Agreement.

Pursuant to the Shareholders Agreement, the board of directors of the Target Company shall comprise of four (4) directors, among which the Vendor is entitled to nominate and appoint one (1) director, the Other Shareholder is entitled to nominate and appoint one (1) director, and the Purchaser is entitled to nominate and appoint two (2) directors. Save for the reserved matters and the occurrence of the event of default (as referred in the Shareholders Agreement), all matters to be determined by the board of directors of the Target Company shall be by simple majority decision.

Any disposal of equity interest in the Target Company shall be subject to the right of first refusal, pursuant to which the selling shareholder shall deliver a written notice to each non-selling shareholders stating its intention to sell the interest, identity of the potential third party purchaser and the price and other terms of such disposal of interest. The non-selling shareholders shall be entitled to acquire the equity interest in the proposed sale within ten (10) Business Days of the receipt of the written notice on the same price and terms as may be offered to the potential third party purchaser in proportion to their respective percentage shareholdings in Target Company.

In case of either the Vendor or the Other Shareholder has the intention to dispose their equity interest in the Target Company, then the non-selling party of either the Other Shareholder or the Vendor (as case may be) shall have the priority over the Purchaser to purchase such interest. If the Vendor or the Other Shareholder as the non-selling shareholder does not exercise its right to purchase all of the interest under disposal, the Purchaser may purchase the remaining interest.

If non-selling shareholder of the Target Company has not exercised the right of first refusal following receipt of the written notice, any of non-selling shareholder of the Target Company shall be entitled to, within ten (10) Business Days upon expiry of the aforesaid period to elect to purchase the interest under disposal, serve a written notice to request the selling shareholder to procure the potential third party purchaser to purchase all of the shares of the Target Company in addition to such interest and the shareholder loans owing to the non-selling shareholder on the same terms, failing which the right of the selling shareholder to transfer and assign the equity interest to potential third party purchaser shall terminate.

9. Lease Agreements

The Vendor shall deliver or procure the delivery of the Lease Agreements being entered into and duly executed by the Target Company on Completion as part of the Vendor's obligation set out in the Acquisition Agreement. If the Vendor does not comply with the aforesaid obligation, the Purchaser may by notice terminate the Acquisition Agreement.

Under the Lease Agreements, nominal rent of HK\$1 for each of the two Lease Agreements would be paid by Chinney Kin Wing to the Target Company for the usage of approximately 50% of total size of the Property (total land area of approximately 107,000 square feet) commencing upon Completion and expiring on the date being one (1) day before the expiry of the government grant and the usage of approximately 20% of total size of the Property (total land area of approximately 43,000 square feet) for thirteen (13) years commencing upon Completion.

INFORMATION ON THE TARGET COMPANY AND THE PROPERTY

The Target Company is a property holding company incorporated in Hong Kong with limited liability in 1988. There are 380 class “A” voting shares and 10,000 class “B” non-voting shares issued and fully paid in the share capital of the Target Company.

The Target Company’s sole major asset is the legal and beneficial interest in the Property which comprises all those pieces or parcels of ground registered in the Land Registry as Section A and B of Lot No. 163, Lot No. 164, Sub-Section 1 of Section B of Lot No. 165, the Remaining Portion of Section B of Lot No. 165, Section D of Lot No. 165, the Remaining Portion of Lot No. 165, 166 and 167, Lot Nos. 168, 169, 170 and 171 in Demarcation District No. 128, Yuen Long, New Territories together with the messuages erections and buildings thereon (if any). The total land area of the Property is approximately 214,000 square feet.

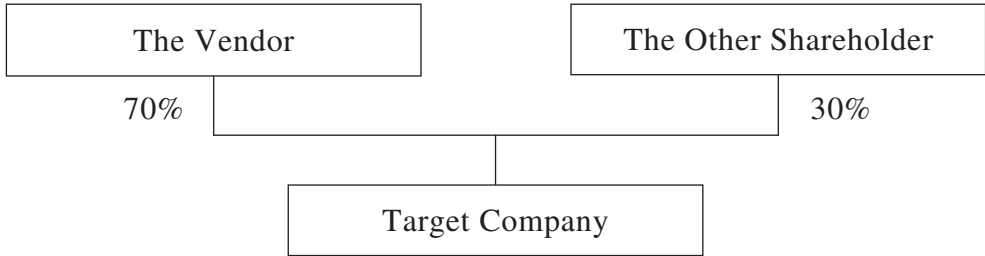
Below sets out the financial information of the Target Company for the year ended 31 March 2019 and 2020 extracted from the unaudited management accounts of the Target Company:

	For the year ended 31 March 2019 HK\$’000 (unaudited)	For the year ended 31 March 2020 HK\$’000 (unaudited)
Net profit before taxation	1,264	557
Net profit after taxation	1,075	485

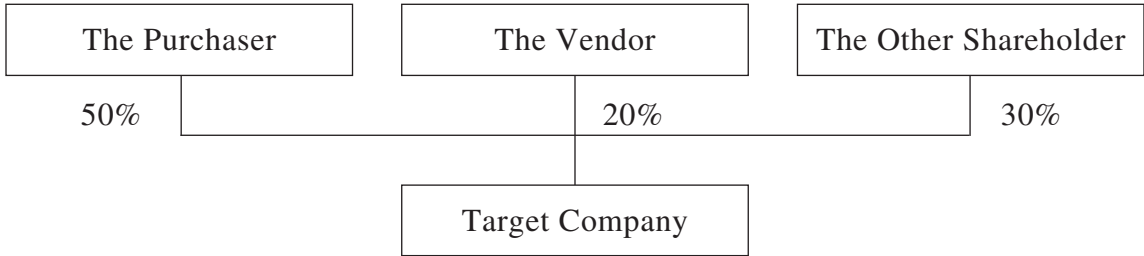
Based on the unaudited management accounts of the Target Company, the net asset value was approximately HK\$261.6 million as of 31 March 2020. Based on a preliminary valuation performed by an independent professional valuer on the Property of HK\$350.0 million as of 2 July 2020, the pro forma net asset value of the Target Company would be approximately HK\$351.6 million as of 31 March 2020.

Below sets out the shareholding structure of the Target Company.

Prior to Completion



Immediately upon Completion



INFORMATION ON THE VENDOR

The Vendor is a company incorporated in the British Virgin Islands with limited liability and its principal business is investment holding.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activities of Chinney Alliance and its subsidiaries (excluding Chinney Kin Wing and its subsidiaries) comprise of the trading of plastics and chemical products, the provision of building related contracting services for both public and private sectors, superstructure construction works for both public and private sectors in Hong Kong and Macau, the distribution of aviation system and other hi-tech products, and property and investment holding.

The principal activities of Chinney Kin Wing and its subsidiaries includes foundation construction and drilling and site investigation works for both public and private sectors in Hong Kong and overseas.

The existing lease term of depot for maintenance of machinery and equipment and storage facility of Chinney Kin Wing with total land area of approximately 180,000 square feet will expire in early 2021. The directors of Chinney Kin Wing have used their best endeavor in identifying alternative suitable sites to meet Chinney Kin Wing’s requirements.

The Acquisition provides Chinney Kin Wing and its subsidiaries an opportunity to use a portion of the Property with an aggregate land area of approximately 150,000 square feet and can reduce the exposure of Chinney Kin Wing to future rental expenditure increments and commitments.

Taking into account of the above factors, including among others, the ease of access for transportation, the Consideration and term of the Lease Agreements, the respective directors of Chinney Kin Wing and Chinney Alliance consider that the terms of the Acquisition Agreement are fair and reasonable and in the interests of Chinney Kin Wing and Chinney Alliance and their respective shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Acquisition are more than 25% but less than 100%, the Acquisition constitutes a major transaction for each of the Companies under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the respective directors of Chinney Alliance and Chinney Kin Wing, after having made all reasonable enquiries, no shareholders of Chinney Alliance and Chinney Kin Wing or any of their respective associates have any material interest in the Acquisition. As such, no shareholders of Chinney Alliance nor Chinney Kin Wing would be required to abstain from voting if a special general meeting of each of Chinney Alliance and Chinney Kin Wing were convened to approve the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 14.44 of the Listing Rules, a written shareholder's approval can be accepted in lieu of holding a general meeting. As at the date of this joint announcement, Chinney Alliance has obtained a written shareholders' approval from a closely allied group of shareholders comprising of Chinney Capital, Multi-Investment and Enhancement Investments, which together holds an aggregate of 438,334,216 shares of Chinney Alliance (approximately 73.68% of the total issued shares of Chinney Alliance), in lieu of holding a special general meeting to approve the Acquisition and the transactions contemplated thereunder. Amongst these shares, (i) 21,996,000 shares are held by Chinney Capital; (ii) 173,093,695 shares are held by Multi-Investment; and (iii) 243,244,521 shares are held by Enhancement Investments. Chinney Capital and Enhancement Investments are ultimately beneficially wholly-owned by Dr. Wong. Multi-Investment is an indirect wholly-owned subsidiary of Chinney Investments, Limited (the shares of which are listed on the Main Board of the Stock Exchange) which is ultimately beneficially owned as to approximately 62.02% by Dr. Wong.

Chinney Alliance, being the controlling shareholder of Chinney Kin Wing, is holding approximately 74.50% of the total issued shares of Chinney Kin Wing as at the date of this joint announcement, has given Chinney Kin Wing a written approval to the Acquisition and the transaction contemplated thereunder. Accordingly, no special general meeting of Chinney Alliance nor Chinney Kin Wing will be convened for the purpose of approving the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, further details of the Acquisition, full valuation report of the Property and other information as required under the Listing Rules is expected to be despatched to the respective shareholders of Chinney Alliance and Chinney Kin Wing on or before 23 October 2020. As additional time may be required for preparing the relevant information for inclusion in the respective circulars, the Companies may apply for a waiver from strict compliance of Rule 14.41(a) of the Listing Rules.

As Completion is subject to the fulfilment or waiver of the condition(s) precedent under the Acquisition Agreement, the Acquisition may or may not proceed. As such, shareholders and potential investors of the Companies are advised to exercise caution when dealing in the respective shares of the Companies.

DEFINITIONS

In this joint announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Acquisition”	the acquisition of the Sale Shares pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 30 September 2020 entered into between the Purchaser, Chinney Kin Wing and the Vendor in relation to the sale and purchase of the Sale Shares
“Business Day(s)”	day(s) on which commercial banks are open for general business in Hong Kong
“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, and is the holding company of Chinney Kin Wing

“Chinney Capital”	Chinney Capital Limited, a company incorporated in Hong Kong with limited liability which holds 21,996,000 shares of Chinney Alliance (representing approximately 3.69% of the total issued shares of Chinney Alliance as at the date of this joint announcement) and is ultimately beneficially wholly-owned by Dr. Wong
“Chinney Kin Wing”	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
“Companies”	Chinney Alliance and Chinney Kin Wing
“Completion”	completion of the Acquisition pursuant to the terms of the Acquisition Agreement
“connected person(s)”	has the meanings as ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$190,000,000 for the Acquisition, subject to adjustments as stated in the Acquisition Agreement
“Dr. Wong”	Dr. James Sai-Wing Wong, the chairman and executive director of, and the controlling shareholder of Chinney Alliance, who is deemed to be interested in 438,334,216 shares of Chinney Alliance, which comprise (i) 21,996,000 shares held by Chinney Capital; (ii) 173,093,695 shares held by Multi-Investment; and (iii) 243,244,521 shares held by Enhancement Investments
“Enhancement Investments”	Enhancement Investments Limited, a company incorporated in the British Virgin Islands with limited liability which holds 243,244,521 shares of Chinney Alliance (representing approximately 40.89% of the total issued shares of Chinney Alliance as at the date of this joint announcement) and is ultimately beneficially wholly-owned by Dr. Wong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	third party(ies) independent of and not connected with the Companies and any of their respective connected persons (as defined under the Listing Rules)
“Initial Deposit”	a sum of HK\$2,000,000 paid by the Purchaser to the Vendor upon the signing of the MOU
“Lease Agreements”	the two lease agreements to be entered into between the Target Company as lessor and the Purchaser (or any person or entity appointed by the Purchaser) as lessee in respect of usage of Property upon Completion
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	the date being the ninetieth (90th) day from the date of the Acquisition Agreement, or such other date as may be agreed in writing between the Vendor and the Purchaser
“Longstop Time”	5 p.m. on the Longstop Date
“MOU”	the memorandum of understanding dated 20 July 2020 entered into between the Kin Wing Chinney (BVI) Limited, the immediate holding company of the Purchaser, a direct wholly-owned subsidiary of Chinney Kin Wing and an indirect non wholly-owned subsidiary of Chinney Alliance, Chinney Kin Wing and the Vendor in relation to the Acquisition. On 18 September 2020, Kin Wing Chinney (BVI) Limited assigned all its rights, benefits, interests, liabilities and obligations under the MOU to the Purchaser
“Multi-Investment”	Multi-Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability which holds 173,093,695 shares of Chinney Alliance (representing approximately 29.10% of the total issued shares of Chinney Alliance as at the date of this joint announcement) and is an indirect wholly-owned subsidiary of Chinney Investments, Limited (the shares of which are listed on the Main Board of the Stock Exchange), which is ultimately beneficially owned as to approximately 62.02% by Dr. Wong

“Net Asset Value”	an amount equal to the current assets of the Target Company (including stock, trade receivables and prepayments) other than the value of the Property and deferred tax assets (if any); less current liabilities of the Target Company (actual and contingent including any third party financing (if any), trade payables, customer prepayments, other payables and accruals and provisions) other than deferred tax liabilities as at Completion
“Parties”	the Purchaser, Chinney Kin Wing and the Vendor
“Property”	all those pieces or parcels of ground registered in the Land Registry as Section A and B of Lot No.163, Lot No.164, Sub-Section 1 of Section B of Lot No.165, the Remaining Portion of Section B of Lot No.165, Section D of Lot No.165, the Remaining Portion of Lot No.165, 166 and 167, Lot Nos.168, 169, 170 and 171 in Demarcation District No.128, Yuen Long, New Territories together with the messuages erections and buildings thereon (if any)
“Purchaser”	Chinney Kin Wing Property Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Chinney Kin Wing and an indirect non wholly-owned subsidiary of Chinney Alliance
“Other Shareholder”	the holder of the remaining 30% of the entire issued share capital and voting right of the Target Company, who is an Independent Third Party to the Companies
“Sale Shares”	190 class “A” voting shares and 5,000 class “B” non-voting shares in issued share capital of the Target Company, representing 50% of the entire issued share capital and voting right of the Target Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shareholders Agreement”	the shareholders agreement to be entered into among the Purchaser, the Vendor, the Other Shareholder and the Target Company upon Completion
“Target Company”	Senior Rich Development Limited, a company incorporated in Hong Kong with limited liability

“Vendor” Profit Gainer Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is an Independent Third Party to the Companies

“%” per cent

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

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

Hong Kong, 30 September 2020

At the date of this joint announcement, the board of directors of the Chinney Alliance comprises of eight directors, of which four are executive directors, namely Dr. James Sai-Wing Wong, Mr. Yuen-Keung Chan, Mr. James Sing-Wai Wong and Mr. Philip Bing-Lun Lam; and one is non-executive director, namely Ms. Wendy Kim-See Gan; and three are independent non-executive directors, namely Mr. Yuen-Tin Ng, Mr. Chi-Chiu Wu and Mr. Ronald James Blake.

At the date of this joint announcement, the board of directors of Chinney Kin Wing comprises of eight directors, of which five are executive directors, namely Mr. Yuen-Keung Chan, Mr. James Sing-Wai Wong, Mr. Wing-Sang Yu, Mr. Philip Bing-Lun Lam and Mr. Hin-Kwong So; and three are independent non-executive directors, namely Mr. Siu-Chee Kong, Mr. Ivan Ti-Fan Pong and Mr. Robert Che-Kwong Tsui.

* For identification purpose only