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建業實業有限公司
Chinney Investments, Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 216)

PROFIT WARNING

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

The Board wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group, the Group is expected to record a decrease in its unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2019 by more than 50% as compared with that reported for the six months ended 30 September 2018.

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

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

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group, the Group is expected to record a decrease in its unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2019 by more than 50% as compared with that reported for the corresponding period last year. Such decrease in profit for the six months ended 30 September 2019 was primarily attributable to (i) the decrease in revenue from property sales of the development projects in Mainland China of its 68.09% owned subsidiary, Hon Kwok Land Investment Company, Limited (Stock Code: 160) and (ii) the decrease in fair value gains on the investment properties of the Group due to the general downward adjustment in Hong Kong property market caused by the recent social unrest. Occupancy rates of our hotel properties have dropped due to the decline in tourist arrivals to Hong Kong since July 2019.

The Company is still in the process of finalizing its consolidated interim results of the Group for the six months ended 30 September 2019. The information contained in this announcement is only a preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the six months ended 30 September 2019 and the information currently available to the Board, which have not been reviewed by the Company's auditor or audit committee. Shareholders of the Company and potential investors are advised to read carefully the interim results announcement of the Company for the six months ended 30 September 2019, which is expected to be published in late November 2019.

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

By Order of the Board
James Sai-Wing Wong
Chairman

Hong Kong, 13 November 2019

At the date of this announcement, the directors of the Company are Dr. James Sai-Wing Wong (Chairman), Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) and Mr. James Sing-Wai Wong as executive directors; Mr. Paul Hon-To Tong and Dr. Emily Yen Wong as non-executive directors; and Mr. James C. Chen, Mr. Richard Chi-Ho Lo and Mr. Winfred Wai-Lap Fan as independent non-executive directors.