

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

RESIGNATION OF DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board announces that (i) Ms. Chan, Sze-wan has tendered her resignation as, among others, an Executive Director, the Chief Executive Officer of the Company and an Authorised Representative of the Company; and (ii) Ms. Chan, Hoi-wan, an Executive Director, has been appointed as, among others, the Chief Executive Officer of the Company and an Authorised Representative of the Company, both with effect from 17 February 2021.

RESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Chinese Estates Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Chan, Sze-wan (“**Ms. SW Chan**”) has tendered her resignation as an Executive Director, the Chief Executive Officer of the Company (the “**CEO**”), an authorised representative of the Company under Rule 3.05 (the “**Authorised Representative**”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the chairman and member of the investment committee of the Company with effect from 17 February 2021, as Ms. SW Chan wishes to devote more time to her personal endeavour. Ms. SW Chan confirmed that she has no disagreement with the Board. The Board and Ms. SW Chan also confirmed that there is no matter regarding the said resignations of Ms. SW Chan that needs to be brought to the attention of the shareholders of the Company. Ms. SW Chan continues to act as director of certain subsidiaries of the Company. The Board does not expect the resignation of Ms. SW Chan from the said offices of the Company will have a material adverse impact on the Group’s operations and financial conditions.

The Board would like to take this opportunity to thank Ms. SW Chan for her valuable contribution during her term of service with the Company.

CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

In light of Ms. SW Chan’s resignation, the Board has approved the appointment of Ms. Chan, Hoi-wan (“**Ms. HW Chan**”), an Executive Director, as the CEO, the Authorised Representative and the chairman and member of the investment committee of the Company, with effect from 17 February 2021.

Ms. HW Chan, aged 41, has been an Executive Director since 2017 and also acts as a director of certain subsidiaries of the Company. She had joined the then associate of the Group from 2002 to 2005 and participated in its cosmetics business, including Two Girls products. She also possessed of more than 3.5 years' work experience in media field in Hong Kong and gained experience in properties and securities investments through her investments. Save as disclosed in this announcement, Ms. HW Chan does not hold any other positions within the Group, and has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement.

As at the date of this announcement, Ms. HW Chan was deemed to be interested in 1,430,700,768 shares of the Company (the "Shares") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). The said shares were indirectly owned by Sino Omen Holdings Limited, the entire issued share capital of which was held by Ms. HW Chan as trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye. Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd.. Solar Bright Ltd. held the entire issued share capital of Century Frontier Limited and Joseph Lau Luen Hung Investments Limited and therefore was deemed to be interested in 476,425,000 Shares held by Century Frontier Limited and 230,984,820 Shares held by Joseph Lau Luen Hung Investments Limited respectively. In addition, Solar Bright Ltd. directly held 723,290,948 Shares. As such, Solar Bright Ltd. was interested or deemed to have interested in a total of 1,430,700,768 Shares. Therefore, Ms. HW Chan was also deemed to be interested in 1,430,700,768 Shares. Apart from this, Ms. HW Chan does not have any other interest in the Shares or any of its associated corporations within the meaning of Part XV of the SFO as at the date of this announcement.

Ms. HW Chan is the younger sister of Ms. SW Chan, the elder sister of Ms. Chan, Lok-wan (an Executive Director), the step-mother of Mr. Lau, Ming-wai (a Non-executive Director and the Chairman of the Board) and the sister-in-law of Ms. Amy Lau, Yuk-wai (a Non-executive Director). As at the date of this announcement, she is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Ms. HW Chan has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

There is no specified length or proposed length of service in respect of the appointment of Ms. HW Chan as an Executive Director and the CEO. Ms. HW Chan's office as Director is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Ms. HW Chan is entitled to an annual remuneration of HK\$100,000 (subject to annual review), as determined by the Group with reference to her duties and responsibilities within the Group as well as the prevailing market condition, discretionary bonuses to be approved by the Group and other benefits under a service agreement entered into with a wholly-owned subsidiary of the Company.

Save as disclosed in this announcement, there is no other information which needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company in connection with the appointment of Ms. HW Chan as the CEO.

By order of the Board
Lam, Kwong-wai
Executive Director and Company Secretary

Hong Kong, 17 February 2021

As at the date of this announcement (after the above resignation of Director), the Board comprised Ms. Chan, Hoi-wan, Ms. Chan, Lok-wan and Mr. Lam, Kwong-wai as Executive Directors, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as Non-executive Directors, and Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun as Independent Non-executive Directors.

Website: <http://www.chineseestates.com>