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JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF SCHEME DOCUMENT RELATING TO THE PROPOSAL FOR THE PRIVATISATION OF CHONG HING BANK LIMITED BY YUE XIU ENTERPRISES (HOLDINGS) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE

Joint Financial Adviser to the Offeror

Joint Financial Adviser to the Offeror



China International Capital Corporation
Hong Kong Securities Limited



CLSA Capital Markets Limited

(in alphabetical order)

Financial Adviser to the Company

Independent Financial Adviser to the
Independent Board Committee



Yue Xiu Capital Limited



Somerley Capital Limited

Reference is made to the announcement jointly issued by Chong Hing Bank Limited (the “**Company**”) and Yue Xiu Enterprises (Holdings) Limited (the “**Offeror**”) dated 18 May 2021 (the “**Joint Announcement**”) in relation to, among other matters, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 673 of the Companies Ordinance and the announcement jointly issued by the Company and the Offeror dated 8 June 2021 (the “**Delay in Despatch Announcement**”) in relation to delay in despatch of the Scheme Document. Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as defined in the Joint Announcement.

As stated in the Delay in Despatch Announcement, an application for consent has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent, for an extension of the latest date for the despatch of the Scheme Document to 9 July 2021.

Subsequent to the Delay in Despatch Announcement, the Court has directed the hearing dates including the hearing date for the application for leave to convene the Court Meeting. Accordingly, the latest date for the despatch of the Scheme Document in the application to the Executive has been revised to 30 July 2021. On 18 June 2021, the Executive has granted its consent for an extension of the latest date for the despatch of the Scheme Document to 30 July 2021.

Further announcement(s) will be made by the Company and the Offeror as and when appropriate in compliance with the Takeovers Code upon despatch of the Scheme Document.

A detailed timetable for the Proposal, the Scheme and the Share Award Offer will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror and the Company upon the despatch of the Scheme Document.

WARNING

Shareholders, holders of the Outstanding Share Awards and potential investors should be aware that the implementation of the Proposal, the Scheme and the Share Award Offer are subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the Proposal and the Share Award Offer may or may not be implemented and the Scheme may or may not become effective. Shareholders, holders of the Outstanding Share Awards and potential investors are advised to exercise extreme caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Yue Xiu Enterprises (Holdings) Limited
Yu Tat Fung
Company Secretary

By order of the Board
Chong Hing Bank Limited
Lai Wing Nga
Company Secretary

Hong Kong, 18 June 2021

As at the date of this announcement, the directors of the Offeror are Mr Zhang Zhaoxing, Mr Ye Shanhu, Mr Wu Shanghui, Ms Chen Shu, Mr Tan Yue, Mr Huang Benjian, Mr Chen Ping and Mr Liang Yuxing.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Yuexiu Holdings are Mr Zhang Zhaoxing, Mr Ye Shanhu, Mr Wu Shanghui, Ms Chen Shu, Mr Tan Yue, Mr Huang Benjian, Mr Chen Ping, Mr Liang Yuxing and Mr Zeng Yun.

The directors of Yuexiu Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises the following members:

- *Executive Directors*
Mr Zong Jianxin (Deputy Chairman and Chief Executive) and Mr Lau Wai Man (Deputy Chief Executive);
- *Non-executive Directors*
Mr Zhang Zhaoxing (Chairman), Mr Li Feng, Mr Chow Cheuk Yu Alfred and Ms Chen Jing; and
- *Independent Non-executive Directors*
Mr Cheng Yuk Wo, Mr Lee Ka Lun and Mr Yu Lup Fat Joseph.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.