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**SOLAR BRIGHT LTD.**

*(Incorporated in the British Virgin Islands with limited liability)*

**CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 127)**

**JOINT ANNOUNCEMENT**

**(1) PROPOSED PRIVATISATION OF CHINESE ESTATES HOLDINGS LIMITED BY SOLAR BRIGHT LTD. BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF CHINESE ESTATES HOLDINGS LIMITED**

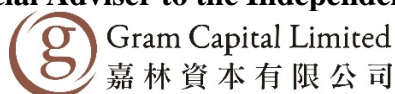
**AND**

**(3) DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



References are made to (i) the joint announcement dated 6 October 2021 issued by Solar Bright Ltd. (the “**Offeror**”) and Chinese Estates Holdings Limited (the “**Company**”) in relation to, among others things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act; (ii) the joint announcement dated 27 October 2021 issued by the Offeror and the Company in relation to delay in despatch of the Scheme Document; (iii) the joint announcement dated 3 November 2021 issued by the Offeror and the Company in relation to the monthly update on the status of the Scheme Document; and (iv) the Scheme Document dated 24 November 2021 (the “**Scheme Document**”) jointly issued by the Offeror and the Company in relation to, among other things, the Proposal and the Scheme. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those used in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document with the notices convening the Scheme Meeting and the SGM to be held on 17 December 2021 contained therein, together with the relevant forms of proxy, have been despatched to the Shareholders (other than the Excluded Shareholders) on 24 November 2021. The Scheme Document contains, among other things, (i) further details of the Proposal and the Scheme; (ii) the expected timetable; (iii) an explanatory statement as required under the Companies Act; (iv) the letters from the Board, the Independent Board Committee and the Independent Financial Adviser; (v) financial information of the Group; (vi) the respective reports from the Independent Financial Adviser and the auditors of the Company in relation to the Relevant Financial Information in compliance with Rule 10 of the Takeovers Code; (vii) property valuation reports; and (viii) notices of the Scheme Meeting and the SGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Disinterested Scheme Shareholders as to whether or not the terms of the Proposal are fair and reasonable, and whether to vote in favour of the relevant resolutions at the Scheme Meeting and the SGM. The two non-executive Directors, namely Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai, each being an Offeror Concert Party who does not hold any Shares, have not been appointed to act as members of the Independent Board Committee. The Company has, with the approval of the Independent Board Committee, appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Proposal. Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and Gram Capital as contained in the Scheme Document.

## **SCHEME MEETING AND SGM**

The Scheme Meeting and the SGM are scheduled to be held at Island Ballroom, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong at 9:30 a.m. and 10:00 a.m. (or in the case of the SGM, immediately after the conclusion or adjournment of the Scheme Meeting, whichever is later), respectively, on Friday, 17 December 2021. Shareholders who are entitled to attend and vote at the Scheme Meeting and the SGM are those whose names appear on the register of members of the Company as at 17 December 2021. Notices of the Scheme Meeting and the SGM are contained in the Scheme Document. A joint announcement will be made by the Offeror and the Company in relation to the results of the Scheme Meeting and the SGM on 17 December 2021.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Scheme Meeting and the entitlements of the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from 14 December 2021 to 17 December 2021 (both days inclusive) (or such other date as the Shareholders may be notified by an announcement), during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the Scheme Meeting and the SGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by not later than 4:30 p.m. on 13 December 2021.

## CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the Conditions being satisfied or waived, as applicable. Therefore, the Proposal may or may not be implemented and the Scheme may or may not become effective. All of the Conditions must be satisfied or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or validly waived (as applicable), the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the SGM. If all of the requisite resolutions are passed at the Scheme Meeting and the SGM, further announcement(s) will be made in relation to, among other things, the results of the Court Hearing, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

## EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. All references in this joint announcement to times and dates are references to Hong Kong times and dates, other than references to the expected dates of the Court Hearing and the Effective Date which are the relevant times and dates in Bermuda. For reference only, Bermuda time is 12 hours behind Hong Kong time as at the date of this joint announcement.

Date of despatch of the Scheme Document	Wednesday, 24 November 2021
Latest time for lodging transfer of Shares documents to qualify for entitlements to attend and vote at the Scheme Meeting and the SGM	4:30 p.m. on Monday, 13 December 2021
Closure of the register of members for determining entitlements to attend and vote at the Scheme Meeting and the SGM <sup>(1)</sup>	from Tuesday, 14 December 2021 to Friday, 17 December 2021 (both days inclusive)
Latest time for lodging <b>pink</b> form of proxy in respect of the Scheme Meeting <sup>(2)</sup>	9:30 a.m. on Wednesday, 15 December 2021
Latest time for lodging <b>white</b> form of proxy in respect of the SGM <sup>(2)</sup>	10:00 a.m. on Wednesday, 15 December 2021

Meeting Record Date	Friday, 17 December 2021
Scheme Meeting <sup>(2)</sup> & <sup>(3)</sup>	9:30 a.m. on Friday, 17 December 2021
SGM <sup>(2)</sup> & <sup>(3)</sup>	10:00 a.m. on Friday, 17 December 2021 (or immediately after the conclusion or adjournment of the Scheme Meeting, whichever is later)
Announcement of the results of the Scheme Meeting and the SGM, published on the websites of the Stock Exchange and the Company	not later than 7:00 p.m. on Friday, 17 December 2021
Expected last day for trading in the Shares on the Stock Exchange	Monday, 20 December 2021
Latest time for lodging transfers of Shares documents to qualify for entitlements under the Scheme	4:30 p.m. on Thursday, 23 December 2021
Closure of the register of members for determining entitlements under the Scheme <sup>(4)</sup>	From Friday, 24 December 2021 Onwards
Scheme Record Date	Friday, 7 January 2022
Court Hearing of the petition for the sanction of the Scheme	Friday, 7 January 2022 <i>(Bermuda time)</i>
Announcement of (1) the results of the Court Hearing; (2) the expected Effective Date; and (3) the expected date of the withdrawal of the listing of the Shares on the Stock Exchange, published on the websites of the Stock Exchange and the Company	on or before 8:30 a.m. on Monday, 10 January 2022
Effective Date <sup>(5)</sup>	Monday, 10 January 2022 <i>(Bermuda time)</i>
Announcement of (1) the Effective Date; and (2) the withdrawal of listing of Shares on the Stock Exchange, published on the websites of the Stock Exchange and the Company	not later than 8:30 a.m. on Tuesday, 11 January 2022
Expected withdrawal of listing of the Shares on the Stock Exchange <sup>(5)</sup>	9:00 a.m. on Thursday, 13 January 2022

Latest date to despatch cheques for payment of the  
Cancellation Price to the Scheme Shareholders <sup>(6)</sup>

on or before  
Wednesday, 19 January 2022

*Notes:*

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Scheme Meeting and of the Shareholders to attend and vote at the SGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
- (2) The **pink** form of proxy in respect of the Scheme Meeting and the **white** form of proxy in respect of the SGM must be completed and signed in accordance with the instructions respectively printed thereon. The **pink** form of proxy in respect of the Scheme Meeting should be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above (or not later than 48 hours before an adjourned Scheme Meeting). Alternatively, the **pink** form of proxy in respect of the Scheme Meeting may be handed to the chairman of the Scheme Meeting at the Scheme Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the SGM must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the times and dates stated above (or not later than 48 hours before an adjourned SGM), failing which, it will not be valid. If more than one proxy form for the Scheme Meeting is submitted by a Scheme Shareholder and the voting instructions require the proxies to vote both FOR and AGAINST the Scheme, the chairman of the Scheme Meeting shall have absolute discretion as to whether or not to accept those proxy forms. Completion and return of a form of proxy for the Scheme Meeting and/or the SGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he/she so wishes. In such event, the relevant form of proxy will be revoked by operation of law.
- (3) If a tropical cyclone warning signal No.8 or above is or is expected to be hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Scheme Meeting and the SGM, the Scheme Meeting and the SGM will be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the adjourned meetings.
- (4) The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders, who are qualified for entitlements under the Scheme.
- (5) The Scheme will become effective upon all the Conditions set out in the paragraph headed "3. Conditions of the Proposal and the Scheme" in the Explanatory Statement in Part VI of the Scheme Document having been fulfilled or waived (as applicable). The withdrawal of listing of Shares will take place as soon as practicable after the Effective Date. Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective and the exact date of withdrawal of listing of the Shares on the Stock Exchange. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 30 June 2022 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse.
- (6) Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within 7 business days (as defined in the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Southwest Securities, Gram Capital and the Branch Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

## WARNING

**Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in 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  
**SOLAR BRIGHT LTD.**  
**Chan, Hoi-wan**  
*Director*

By order of the board of  
**CHINESE ESTATES HOLDINGS LIMITED**  
**Lam, Kwong-wai**  
*Executive Director and Company Secretary*

Hong Kong, 24 November 2021

*As at the date of this joint announcement, the Board comprises Ms. HW Chan, 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.*

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

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

*As at the date of this joint announcement, the directors of the Offeror are Ms. HW Chan and Ms. Chan, Sze-wan.*

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