

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

The joint announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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**

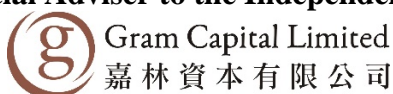
AND

(3) REVISED EXPECTED TIMETABLE

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite scheme document dated 24 November 2021 (the “**Scheme Document**”) jointly issued by Solar Bright Ltd. (the “**Offeror**”) and Chinese Estates Holdings Limited (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.

REVISED EXPECTED TIMETABLE

As the Court Hearing of the petition for the sanction of the Scheme is scheduled to be held on 14 January 2022 (Bermuda time) by the Court, the expected timetable for the Scheme has therefore been revised accordingly as set out below. The expected timetable 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.

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 ⁽¹⁾	from Tuesday, 14 December 2021 to Friday, 17 December 2021 (both days inclusive)
Latest time for lodging pink form of proxy in respect of the Scheme Meeting ⁽²⁾	9:30 a.m. on Wednesday, 15 December 2021
Latest time for lodging white form of proxy in respect of the SGM ⁽²⁾	10:00 a.m. on Wednesday, 15 December 2021
Meeting Record Date	Friday, 17 December 2021
Scheme Meeting ⁽²⁾ & ⁽³⁾	9:30 a.m. on Friday, 17 December 2021
SGM ⁽²⁾ & ⁽³⁾	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 ⁽⁴⁾	From Friday, 24 December 2021 Onwards
Scheme Record Date	Friday, 14 January 2022
Court Hearing of the petition for the sanction of the Scheme	Friday, 14 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, 17 January 2022
Effective Date ⁽⁵⁾	Wednesday, 19 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 Thursday, 20 January 2022
Expected withdrawal of listing of the Shares on the Stock Exchange ⁽⁵⁾	9:00 a.m. on Monday, 24 January 2022
Latest date to despatch cheques for payment of the Cancellation Price to the Scheme Shareholders ⁽⁶⁾	on or before Friday, 28 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, 6 December 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.