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CHINESE ESTATES HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 127)

CONTINUING CONNECTED TRANSACTIONS
CONTRACT FOR SERVICES

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

CEL, a direct wholly-owned subsidiary of the Company, has been providing (or procuring the provision of), among others, the Existing Services to Ms. Chan and/or the Chan Associates under the Existing Contract for Services. As the Existing Contract for Services will expire on 31 October 2026, CEL and Ms. Chan entered into the Contract on 10 August 2026 to govern the continued provision of the Services to Ms. Chan and/or the Chan Associates after expiry of the Existing Contract for Services subject to the terms and conditions of the Contract. Subject to the Condition, the term of the Contract will commence on 1 November 2026 for three (3) years unless otherwise terminated earlier in accordance with the Contract.

LISTING RULES IMPLICATION

Ms. Chan, an executive Director, Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children), is indirectly interested in an aggregate of approximately 74.99% of the total issued share capital of the Company as at the date of this announcement. Therefore, Ms. Chan is a connected person of the Company and the entering into of the Contract and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

As the highest applicable percentage ratio under Chapter 14A of the Listing Rules in respect of the applicable caps for the Service Charges under the Contract is 5% or more, the entering into of the Contract and the transactions contemplated thereunder are subject to the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Contract (including the caps). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Contract and the transactions contemplated thereunder (including the caps).

A circular containing, among other things, (i) further details of the Contract; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser, which contains its letter of advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 31 August 2026.

THE CONTRACT

The principal terms of the Contract are set out below:-

Date

10 August 2026

Parties

(a) CEL

(b) Ms. Chan

Term

Subject to the Condition, the term of the Contract will commence on 1 November 2026 for three (3) years unless otherwise terminated earlier as set out under the sub-section headed “Termination” below.

Condition

The Contract is conditional upon the obtaining of the approval by the Independent Shareholders at the SGM in accordance with the Listing Rules.

Scope of Services to be provided by CEL Companies

CEL shall provide (or procure the provision of) the following Services to Ms. Chan and/or the Chan Associates on the terms and conditions of the Contract and the standard terms and conditions of the relevant CEL Companies from time to time in force:-

A. The Property-related Services

(i) The Leasing Administration Services

CEL shall act or procure any of the other CEL Companies to act on behalf of Ms. Chan and/or the Chan Associates in respect of all matters relating to leasing of the Properties (including without limitation matters relating to dealing with tenants, rent collection and taking legal actions, but excluding provision of services (a) for any property in respect of which Ms. Chan has from time to time informed CEL that no such services are required and (b) in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of the Properties).

(ii) The Sale Administration Services

CEL shall act or procure any of the other CEL Companies to act on behalf of Ms. Chan and/or the Chan Associates in respect of all matters (if so requested by Ms. Chan and accepted by CEL at the absolute and sole discretion of CEL from time to time) relating to sale of the Properties (including without limitation the appointment of and coordination with estate agents for such sale but excluding any sale agency service).

(iii) The Property Management Services

CEL shall act or procure any of the other CEL Companies to act on behalf of Ms. Chan and/or the Chan Associates in respect of all matters relating to management, maintenance, operation, servicing and repairs of the Properties (excluding any property in respect of which Ms. Chan has from time to time informed CEL that no such services are required).

(iv) The Property Administration Services

CEL shall provide or procure any of the other CEL Companies to provide to Ms. Chan and/or the Chan Associates such other administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services) for the Properties or any part of them as may be requested by Ms. Chan and accepted by CEL at the absolute and sole discretion of CEL from time to time.

(v) The Asset Management and Maintenance Services

CEL shall provide or procure any of the other CEL Companies to provide to Ms. Chan and/or the Chan Associates with property, household and other management and maintenance services in relation to the Assets as may be requested by Ms. Chan and accepted by CEL at the absolute and sole discretion of CEL from time to time.

B. **The Advisory and Consultancy Services**

CEL shall provide or procure any of the other CEL Companies to provide to Ms. Chan and/or the Chan Associates with general advisory, consultancy, administration, liaison, personnel support services and such other services (including without limitation accounting, human resources administration works, information technology and taxation services) ancillary and/or incidental thereto as may be requested by Ms. Chan and accepted by CEL at the absolute and sole discretion of CEL from time to time.

Exclusion from the Services

CEL shall have the right to determine at any time in its absolute and sole discretion (a) whether to provide or continue to provide or suspend any services (which would otherwise fall within the scope of the Services) and (b) on what terms, within what scope and to what extent such services will be provided, to the extent that such services are:-

(a) services which in the sole opinion of CEL will be unduly burdensome or will otherwise cause significant interruption or inconvenience to the business of the Group; or

(b) services in the sole opinion of CEL as and when the aggregate Service Charges payable by Ms. Chan and/or the Chan Associates exceeds or may exceed the applicable caps for the respective period or financial year as approved by the Independent Shareholders and announced by the Company from time to time.

The Service Charges

In respect of all of the Services (other than the Property Management Services)

Ms. Chan shall pay (or procure payment) to CEL (or any of the other CEL Companies as CEL may direct) charges calculated at such hourly charge-out rates (being cost plus the Margin) as may be specified by CEL from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing such services. Such hourly charge-out rates (inclusive of the Margin) are subject to revision or adjustment by CEL in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time.

In respect of the Property Management Services

(a) For the provision of the Property Management Services in relation to the Southorn Centre Properties, the Silvercord Properties, The ONE Properties, the Windsor House Properties and the Josephine Court Properties, Ms. Chan shall pay (or procure payment) to CEL (or any of the other CEL Companies as CEL may direct) the aggregate of the following charges:-

    (i) monthly/annual charges calculated at 15% of the aggregate of (1) the total expenses, costs and charges necessarily and reasonably incurred in the management of such properties for the relevant period/year (including without limitation site staff costs, but excluding certain specified costs); and (2) the total amount of charges calculated at the hourly charge-out rates (being at cost) provided under (a)(ii) below; and

(ii) monthly/annual charges calculated at such hourly charge-out rates (being at cost) as may be specified by CEL from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies (excluding any site staff of such properties) in providing such Property Management Services. Such hourly charge-out rates (being at cost) are determined with reference to actual time spent for staff costs of each grade of staff and are subject to revision or adjustment by CEL in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time.

(b) The charges for the provision of the Property Management Services in relation to the Excelsior Properties payable by Ms. Chan (or such persons procured by Ms. Chan) to CEL (or any of the other CEL Companies as CEL may direct) are calculated in the following manner:-

(i) the Chan Associates and other independent third parties are owners of the Excelsior Plaza. Under the Sub-DMC, Perfect World Company Limited (an indirect wholly-owned subsidiary of the Company) was appointed as the manager of Excelsior Plaza to provide the Relevant Property Management Services. Pursuant to the Sub-DMC, the total management fee charged by Perfect World Company Limited which includes management expenses and manager's remuneration of Excelsior Plaza shall be shared amongst and paid by the respective owner(s) of the Excelsior Plaza on monthly basis. The relevant amount of management fee payable by the Chan Associates as owners of Excelsior Properties under the Sub-DMC will be deemed to form part of the Service Charges payable by the Chan Associates for the Property Management Services, no additional charge for the Relevant Property Management Services shall be charged against Ms. Chan and/or the Chan Associates as owners of the Excelsior Properties;

(ii) for the Laforet Properties, subject to (b)(i) above, the charges for such services shall be the aggregate of:-

(1) monthly/annual charges calculated at 15% of the aggregate of (aa) the total expenses, costs and charges necessarily and reasonably incurred in the management of the Laforet Properties for the relevant period/year (including without limitation site staff costs) and (bb) the total amount of charges calculated at the hourly charge-out rates (being at cost) provided under (b)(ii)(2) below; and

(2) monthly/annual charges calculated at such hourly charge-out rates (being at cost) as may be specified by CEL from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies (excluding any site staff of the Laforet Properties) in providing such services (for avoidance of doubt, excluding the Relevant Property Management Services). Such hourly charge-out rates (being at cost) are determined with reference to actual time spent for staff costs of each grade of staff and are subject to revision or adjustment by CEL in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time;

(iii) for the Excelsior Street Shops, subject to (b)(i) above, the charges for such services shall be calculated at such hourly charge-out rates (being cost plus the Margin) as may be specified by CEL from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing such services (for avoidance of doubt, excluding the Relevant Property Management Services). Such hourly charge-out rates (inclusive of the Margin) are determined with reference to actual time spent for staff costs of each grade of staff and are subject to revision or adjustment by CEL in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time.

(c) In consideration of the provision of the Property Management Services in relation to the Properties other than those mentioned in (a) to (b) above (if any), Ms. Chan shall pay (or procure payment) to CEL (or any of the other CEL Companies as CEL may direct) charges for such Property Management Services and the basis to determine the service charges are in the same manner as set out in any of (a) or (b) (other than the terms of the Sub-DMC as stipulated in (b)(i)) above as agreed between Ms. Chan and CEL, or if otherwise so agreed between Ms. Chan and CEL, in the following manner:-

Ms. Chan shall pay (or procure payment) to CEL (or any of the other CEL Companies as CEL may direct) charges calculated at such hourly charge-out rates (being cost plus the Margin) as may be specified by CEL from time to time in relation to the time spent by the staff and/or representatives of the CEL Companies in providing such Property Management Services. Such hourly charge-out rates (inclusive of the Margin) are determined with reference to actual time spent for staff costs of each grade of staff and are subject to revision or adjustment by CEL in its sole and absolute discretion, including without limitation addition or reduction of staff or representatives of the CEL Companies and adjustment of hourly charge-out rates, from time to time.

In addition to the payment of the Service Charges above, Ms. Chan shall also bear and reimburse (or procure reimbursement to) CEL (or any of the other CEL Companies as CEL may direct) for all costs and expenses incurred by the CEL Companies for the provision of the Services.

Termination

If the Condition has not been fulfilled/satisfied on or before 31 October 2026 (inclusive of that day), the Contract shall be automatically terminated.

After the Contract becomes effective upon the fulfilment/satisfaction of the Condition, the Contract may be terminated (i) by either party by giving a prior written notice to the other party of not less than three (3) months (or such shorter period as may be agreed by both parties); (ii) at any time on the ground of bankruptcy or winding-up of either party; or (iii) by a party on a material breach of the Contract by the other party which has not been remedied within one (1) month after being notified by the non-defaulting party.

CEL shall also be entitled to terminate the Contract by giving Ms. Chan a written notice of not less than one (1) month (or such shorter period as may be agreed by both parties or required by the Stock Exchange) at any time if the continuing performance by CEL of its obligations thereunder will or is likely to result in a breach or non-compliance of the Listing Rules by the Company.

Termination in accordance with the above shall be without prejudice to any claim for any antecedent breach, non-observance or non-performance of the terms or conditions in the Contract.

HISTORICAL AMOUNTS AND PROPOSED CAPS

Historical Caps and Historical Transaction Amounts

The historical caps for (i) the Existing Property-related Services; and (ii) the Existing Advisory and Consultancy Services under the Existing Contract for Services, are as follows:-

Existing Services	**For the period from 1 November 2023 to 31 December 2023**	**For the financial year ended 31 December 2024**	**For the financial year ended 31 December 2025**	**For the period from 1 January 2026 to 31 October 2026**
	HK$	HK$	HK$	HK$
Existing Property-related Services	7,600,000	46,900,000	49,100,000	43,000,000
Existing Advisory and Consultancy Services	200,000	1,200,000	1,200,000	1,000,000

The historical transaction amounts for (i) the Existing Property-related Services; and (ii) the Existing Advisory and Consultancy Services under the Existing Contract for Services, are as follows:-

Existing Services	**For the period from 1 November 2023 to 31 December 2023**	**For the financial year ended 31 December 2024**	**For the financial year ended 31 December 2025**	**For the period from 1 January 2026 to 30 June 2026**
	HK$	HK$	HK$	HK$
Existing Property-related Services	5,619,633	34,989,915	34,481,943	17,327,937
Existing Advisory and Consultancy Services	7,353	44,588	41,258	23,400

Proposed Caps

Having considered (a) the historical transaction amounts received by the Group for the Existing Services under the Existing Contract for Services; (b) the estimated Service Charges for the Services to be provided under the Contract; and (c) allowing a reasonable buffer for any upward adjustments on the Service Charges charged by the CEL Companies (including due to inflation or otherwise), the Board proposed that the respective Service Charges for (i) the Property-related Services; and (ii) the Advisory and Consultancy Services to be provided under the Contract shall not exceed the following caps for the respective period or financial year below:-

Services	**For the period from 1 November 2026 to 31 December 2026**	**For the financial year ending 31 December 2027**	**For the financial year ending 31 December 2028**	**For the period from 1 January 2029 to 31 October 2029**
	HK$	HK$	HK$	HK$
Property-related Services	7,600,000	45,500,000	47,800,000	41,700,000
Advisory and Consultancy Services	200,000	1,200,000	1,200,000	1,000,000

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTRACT

Reference is made to the announcement of the Company dated 16 August 2023. As the Existing Contract for Services will expire on 31 October 2026, CEL and Ms. Chan entered into the Contract on 10 August 2026 to govern the continued provision of the Services to Ms. Chan and/or the Chan Associates after expiry of the Existing Contract for Services.

The Contract will ensure the continuity of the provision of the Existing Services under the Existing Contract for Services after the expiry of the term of the Existing Contract for Services. The Contract will continue to generate income to the Group as the Group will continue to receive the Service Charges with a guaranteed rate of mark up for profit for the Services (other than the Relevant Property Management Services) which is favourable to the Group. As regards the Relevant Property Management Services, such services will be provided in the ordinary and usual course of business of the Group on terms no less favourable to the Group than those offered to independent third parties.

The terms of the Contract (including the basis of the Service Charges and, where applicable, the guaranteed rate of the Margin) are arrived at after arm’s length negotiation and with no unusual or onerous obligations on the part of the Group.

In view of the above, the Directors (excluding the independent non-executive Directors who will give their view after taking into account the advice of the Independent Financial Adviser) considered that (i) the terms of the Contract and the caps are fair and reasonable, on normal commercial terms or better to the Group; and (ii) the provision of the Services (other than the provision of household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services and the Advisory and Consultancy Services) contemplated under the Contract are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Having considered the reasons and benefits in respect of the provision of household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services and the Advisory and Consultancy Services as mentioned above, the Directors (excluding the independent non-executive Directors who will give their view after taking into account the advice of the Independent Financial Adviser) are of the view that, although the provision of such services contemplated under the Contract are not in the ordinary and usual course of business of the Group, the terms of such services are fair and reasonable so far as the Group is concerned and on normal commercial terms or better to the Group, and are in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

The Group has adopted the following internal control measures over the continuing connected transactions of the Company under the Contract:-

1. The head of each relevant department of the Group will submit a monthly report on the time spent by the relevant staff in that department in providing the Services and the human resources department of the Group will review and calculate the total amount of the time costs of the relevant staff of the Group based on the applicable hourly charge-out rates stipulated in the Contract.

2. The finance & accounts department of the Group is primarily responsible for reviewing and monitoring the continuing connected transactions under the Contract to ensure that the cap is not exceeded. If the amount of the Service Charges payable by Ms. Chan and/or the Chan Associates under the Contract is expected to exceed the cap(s), the Company will re-comply with all applicable requirements under the Listing Rules, including (where required) the obtaining of approval by the Independent Shareholders, before the caps are exceeded.

3. The independent non-executive Directors and the external auditors of the Company will conduct annual review on the transactions contemplated under the Contract to confirm that, among others, such transactions are in accordance with the pricing polices stated in the Contract and have been entered into in accordance with the Contract and in accordance with Rule 14A.55 and Rule 14A.56 of the Listing Rules respectively. They will also review the hourly charge out rates and the Margin annually to ensure that they are fair and reasonable and not less favourable to the Group than those offered to independent third parties.

4. In case there will be a material change to the terms of the Contract before its expiry or termination, or if the Contract is proposed to be renewed, the Company will re-comply with all applicable requirements under the Listing Rules, including (where required) the obtaining of approval by the Independent Shareholders.

In view of the foregoing, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the Contract will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in property investment and development, building and property management, securities investment and cosmetics distribution and trading.

CEL is an investment holding company incorporated in Hong Kong with provision of management services to its group companies and a direct wholly-owned subsidiary of the Company.

Ms. Chan is an executive Director, Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children) who is indirectly interested in an aggregate of approximately 74.99% of the total issued share capital of the Company as at the date of this announcement. Ms. Chan is 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).

LISTING RULES IMPLICATION

Ms. Chan, an executive Director, Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children), is indirectly interested in an aggregate of approximately 74.99% of the total issued share capital of the Company as at the date of this announcement. Therefore, Ms. Chan is a connected person of the Company and the entering into of the Contract and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

As the highest applicable percentage ratio under Chapter 14A of the Listing Rules in respect of the applicable caps for the Service Charges under the Contract is 5% or more, the entering into of the Contract and the transactions contemplated thereunder are subject to the reporting, announcement, circular, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened and held for, among other things, the Independent Shareholders to approve the Contract and the transactions contemplated thereunder (including the caps, where applicable). At the SGM, Ms. Chan, her associates and relatives (if they hold any Shares) will abstain from voting on the resolution(s) to be proposed to approve the Contract and the transactions contemplated thereunder to avoid any actual and potential conflict of interest. Any vote exercised by the Independent Shareholders at the SGM shall be taken by poll.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Contract (including the caps). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Contract and the transactions contemplated thereunder (including the caps). No member of the Independent Board Committee has any material interest in the Contract and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Contract; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser, which contains its letter of advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 31 August 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:-

"Advisory and Consultancy Services"	the Advisory and Consultancy Services as summarised in the sub-section headed "Scope of Services to be provided by CEL Companies" in this announcement
"Assets"	collectively, properties and related assets (including without limitation the fixtures, fittings, information technology related devices and equipment therein) and such other assets of a nature normally requiring management service, maintenance service or other similar services which are beneficially owned, leased, licensed, occupied or otherwise used by Ms. Chan and/or the Chan Associates
"Asset Management and Maintenance Services"	the Asset Management and Maintenance Services as summarised in the sub-section headed "Scope of Services to be provided by CEL Companies" in this announcement
"associate(s)"	has the meaning ascribed to it in Chapter 14A of the Listing Rules
"Board"	the board of Directors
"CEL"	Chinese Estates, Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
"CEL Companies"	CEL, its holding company, subsidiaries and fellow subsidiaries, and any one of the CEL Companies shall refer to as a "CEL Company"
"Chan Associate(s)"	the associate(s) and/or relative(s) of Ms. Chan as may be designated by Ms. Chan and notified to and accepted by CEL as recipient(s) of the relevant Services from time to time
"Company"	Chinese Estates Holdings Limited (stock code: 127), a company incorporated in Bermuda with limited liability, the Shares are listed on the main board of the Stock Exchange
"Condition"	has the meaning ascribed to it in the sub-section headed "Condition" in this announcement
"connected person"	has the meaning ascribed to it in the Listing Rules

"Contract"	the contract for services dated 10 August 2026 entered into between CEL and Ms. Chan in respect of the provision of the Services which term will commence on 1 November 2026 for three (3) years unless otherwise terminated earlier in accordance with the Contract
"Director(s)"	director(s) of the Company
"Excelsior Plaza"	the shopping mall at Causeway Bay, Hong Kong comprising:- (i) all those parts or portions of the Ground Floor, the First Floor, the Second Floor and main roof of Chee On Building; (ii) all those parts or portions of the Ground Floor, the First Floor, the Second Floor and main roof of Yee On Building; and (iii) Annex Land Building occupying Subsection 2 of Section G of Marine Lot No. 52 and the Extension, Section B of Subsection 1 of Section A of Marine Lot No. 52 and the Extension thereto, Subsection 3 of Section G of Marine Lot No. 52 and the Extension thereto, the Remaining Portion of Inland Lot No. 469 and the Remaining Portion of Section A of Inland Lot No. 470 and Subsection 1 of Section G of Marine Lot No. 52 and the Extension thereto and Section A of Subsection 1 of Section A of Marine Lot No. 52 and the Extension thereto
"Excelsior Properties"	the Excelsior Street Shops and the Laforet Properties
"Excelsior Street Shops"	the properties comprising Shop Nos. 1 to 3 and 6 to 12 on Ground Floor and Unit Nos. 6 to 11 on 1st Floor of Yee On Building and Shop No. 21 on Ground Floor of Chee On Building together with the External Walls on Ground Floor, 1st Floor and 2nd Floor and the Main Roof of Yee On Building, Excelsior Plaza, Nos. 24-26 East Point Road, Causeway Bay, Hong Kong
"Existing Advisory and Consultancy Services"	the advisory and consultancy services provided by the CEL Companies pursuant to the Existing Contract for Services, details of which are set out in the announcement of the Company dated 16 August 2023
"Existing Contract for Services"	the contract for services dated 16 August 2023 entered into between CEL and Ms. Chan for the provision of, among others, the Existing Services, which commenced on 1 November 2023 for a term of three (3) years unless otherwise terminated earlier in accordance with the Existing Contract for Services, details of which are set out in the announcement of the Company dated 16 August 2023

"Existing Property-related Services"	collectively, the leasing administration services; the sale administration services; the property management services; the property administration services; and the asset management and maintenance services provided by the CEL Companies pursuant to the Existing Contract for Services, details of which are set out in the announcement of the Company dated 16 August 2023
"Existing Services"	collectively (i) the Existing Property-related Services; and (ii) the Existing Advisory and Consultancy Services provided to Ms. Chan and/or the Chan Associates pursuant to the Existing Contract for Services
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Board, comprising all the independent non-executive Directors, namely, Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun, established for the purpose of advising the Independent Shareholders in respect of the Contract and the transactions contemplated thereunder
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Contract and the transactions contemplated thereunder (including the caps)
"Independent Shareholders"	the Shareholders, other than Ms. Chan, her associates and relatives (if they hold any Shares)
"Josephine Court Properties"	the property known as "Josephine Court" situated at No. 12 Shiu Fai Terrace, Mid-levels East, Hong Kong
"Laforet Properties"	the properties comprising:- (i) Shop No. 31 on 1st Floor, Shop No. 32 (Part) on Ground Floor, 1st Floor and 2nd Floor, Shop No. 32 (Part) on 2nd Floor, External Walls on Ground Floor, 1st Floor and 2nd Floor, Reserved shares for Naming Right in respect of Ground Floor, 1st Floor and 2nd Floor and Main Roof of Chee On Building, Excelsior Plaza, No. 24 East Point Road, Causeway Bay, Hong Kong;

(ii) Reserved Area (Unit G) on 2nd Floor, Shop No. 32 (Part) on 2nd Floor and Reserved shares of and in the Land and Yee On Building forming part of the Excelsior Plaza in respect of Ground Floor, 1st Floor and 2nd Floor of Yee On Building, Excelsior Plaza, No. 26 East Point Road, Causeway Bay, Hong Kong; and

(iii) Shop No. 32 (Part) on 2nd Floor, External Walls and 5 Reserved shares of and in the Land and the Annex Land Building forming part of the Excelsior Plaza in respect of Ground Floor, 1st Floor and 2nd Floor, and all that portion of the External Walls (Elevation Behind Escalator) of the Annex Land Building, Excelsior Plaza, Nos. 24-26 East Point Road, Causeway Bay, Hong Kong

"Leasing Administration Services"	the Leasing Administration Services as summarised in the sub-section headed "Scope of Services to be provided by CEL Companies" in this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Margin"	a premium at such rate or of such amount as shall be determined by CEL in its sole and absolute discretion from time to time, which in any event shall be no less than a rate of 30%
"Ms. Chan"	Ms. Chan, Hoi-wan, an executive Director, Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)
"Properties"	such properties as may be specified by Ms. Chan and accepted by CEL from time to time which are beneficially owned, leased, licensed, occupied or otherwise used by Ms. Chan and/or the Chan Associates
"Property-related Services"	collectively, the Leasing Administration Services; the Sale Administration Services; the Property Management Services; the Property Administration Services; and the Asset Management and Maintenance Services
"Property Administration Services"	the Property Administration Services as summarised in the sub-section headed "Scope of Services to be provided by CEL Companies" in this announcement
"Property Management Services"	the Property Management Services as summarised in the sub-section headed "Scope of Services to be provided by CEL Companies" in this announcement
"relative(s)"	has the meaning ascribed to it in Chapter 14A of the Listing Rules

"Relevant Property Management Services"	those services falling within the scope of the Property Management Services which are provided by Perfect World Company Limited (an indirect wholly-owned subsidiary of the Company) as manager of Excelsior Plaza under the Sub-DMC
"Sale Administration Services"	the Sale Administration Services as summarised in the sub-section headed "Scope of Services to be provided by CEL Companies" in this announcement
"Services"	collectively (i) the Property-related Services; and (ii) the Advisory and Consultancy Services
"Service Charges"	the charges payable by Ms. Chan and/or the Chan Associates for the Services pursuant to the Contract
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Contract and the transactions contemplated thereunder (including the caps)
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Silvercord Properties"	the properties comprising shops, restaurant and coffee shop on basement, shops on lower ground floor, shops (excluding shop no. 38) on ground floor, shops (excluding shop no. 39) on 1st floor, shops (excluding shop no. 41) on 2nd floor, the whole 3rd floor and car parking spaces nos. 1, 2, 6, 7, 8, 9, 21, 24, 25, 26, 29, 30, 34 and 35 on basement, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
"Southorn Centre Properties"	the properties comprising:- (i) Shop No. 2 and Shop No. 3 on Ground Floor, Southorn Centre, No. 150 Hennessy Road, Hong Kong; (ii) Commercial Accommodation on 1st Floor and 2nd Floor, Southorn Centre, No. 130 Hennessy Road, Hong Kong; and (iii) Staircase facing O'Brien Road (for Exclusive Use to Commercial Accommodation on 1/F & 2/F Southorn Centre), Ground Floor Service Lift Area (for Exclusive Use to Commercial Accommodation on 1/F & 2/F Southorn Centre) and Staircase facing Hennessy Road (for Exclusive Use to Commercial Accommodation on 1/F & 2/F Southorn Centre), No. 130 Hennessy Road, Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Sub-DMC"	the sub-sub-deed of mutual covenant and management agreement dated 1 September 1997 made between Perfect World Company Limited (an indirect wholly-owned subsidiary of the Company), Viewide Properties Limited and Sunny Ocean Limited (both of which are among the Chan Associates)
"subsidiary(ies)"	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"The ONE Properties"	the property known as "The ONE" situated at No. 100 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
"Windsor House Properties"	the property known as "Windsor House" situated at No. 311 Gloucester Road, Causeway Bay, Hong Kong
"%"	per cent

By order of the Board
Mak, Kai-yee
Company Secretary

Hong Kong, 10 August 2026

As at the date of this announcement, the Board comprised Ms. Chan, Hoi-wan and Ms. Chan, Lok-wan as Executive Directors, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as Non-executive Directors, and Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun as Independent Non-executive Directors.

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