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## **CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement jointly issued by Solar Bright Ltd. (the “**Offeror**”) and Chinese Estates Holdings Limited (the “**Company**”) dated 6 October 2021 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda (the “**Proposal**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Joint Announcement.

### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

This announcement is made pursuant to Rule 2.1 of the Takeovers Code.

The Board is pleased to announce that 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), has been appointed as the independent financial adviser to advise the Independent Board Committee on the Proposal and such appointment of the independent financial adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from Gram Capital Limited and the recommendation of the Independent Board Committee in respect of the Proposal will be included in the Scheme Document to be despatched jointly by the Offeror and the Company to the Shareholders.

**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  
**CHINESE ESTATES HOLDINGS LIMITED**  
**Lam, Kwong-wai**  
*Executive Director and Company Secretary*

Hong Kong, 12 October 2021

*As at the date of this announcement, the Board comprises 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.*

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