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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
DELAY IN DESPATCH OF THE SCHEME DOCUMENT
IN RELATION TO
THE 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
AND
PROPOSED WITHDRAWAL OF LISTING OF
CHINESE ESTATES HOLDINGS LIMITED**

Reference is made to the joint announcement of 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. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

As set out in the Joint Announcement, the Scheme Document will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and applicable laws and regulations. Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document is required to be despatched to the Shareholders within 21 days of the date of the Joint Announcement (that is, on or before 27 October 2021) unless consent is otherwise granted by the Executive to extend the deadline for the despatch of the Scheme Document.

As stated in the Joint Announcement, the Proposal and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions, including but not limited to the Scheme being approved by the Scheme Shareholders at the Scheme Meeting. A hearing of the Court is required for the Court to issue its directions for convening the Scheme Meeting.

Given that additional time is required for finalising the information to be included in the Scheme Document (including but not limited to the unaudited financial information of the Group, the property valuation reports in respect of the property interests of the Group, and the respective reports to be issued by the independent financial adviser and the auditors of the Company in relation to certain financial information of the Group in compliance with Rule 10 of the Takeovers Code), an application for consent has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code by the Offeror and the Company, and the Executive has indicated that it is minded to grant consent to extend the time for the despatch of the Scheme Document to a date falling on or before 24 November 2021.

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, 27 October 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. Phyllis Loh, Lai-ping and Mr. Ma, Tszi-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.