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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

MONTHLY UPDATE

**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**

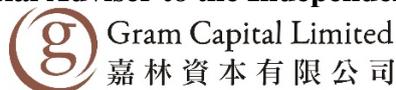
AND

**PROPOSED WITHDRAWAL OF LISTING OF
CHINESE ESTATES HOLDINGS LIMITED**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



References are made to (i) 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 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; and (ii) the joint announcement of the Offeror and the Company dated 27 October 2021 in relation to delay in despatch of the Scheme Document (the “**Delay in Despatch Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those used in the Joint Announcement.

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.

As stated in the Delay in Despatch Announcement, pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company had made an application to the Executive for, and the Executive had granted its consent for, an extension of the time for the despatch of the Scheme Document to a date falling on or before 24 November 2021. The Offeror and the Company wish to provide the Shareholders and potential investors of the Company with an update on the status of the Scheme Document. As at the date of this joint announcement, the Offeror and the Company are still in the process of preparing and finalising the information to be included in the Scheme Document, including but not limited to 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.

Further announcement(s) regarding the status and the progress in connection with the Proposal, the Scheme and despatch of the Scheme Document will be made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) as and when appropriate.

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, 3 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.