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

**CONNECTED TRANSACTIONS
AND
CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE TENANCY AGREEMENTS**

On 28 March 2022, (a) Landrich, an indirect wholly-owned subsidiary of the Company, as tenant, entered into the New Tenancy Agreement with WHL, as landlord, in relation to the leasing of the New Premises for a term of three years commencing from 1 April 2022 to 31 March 2025 (both days inclusive); and (b) CEL, a direct wholly-owned subsidiary of the Company, as tenant, entered into the Renewal Tenancy Agreement with WHL, as landlord, in relation to the renewal of the leasing of the Renewal Premises for a term of three years commencing from 1 November 2022 to 31 October 2025 (both days inclusive).

The HKFRSs applicable to the Group include HKFRS 16 “Leases”. Under HKFRS 16 and in the consolidated statement of financial position of the Company, the Group as the lessee shall recognise a lease as a right-of-use asset and a lease liability. In accordance with the HKFRSs applicable to the Group, the payments by the Group contemplated under the Tenancies comprise different components.

As at the date of this announcement, WHL is indirectly wholly owned by Ms. Chan, Hoi-wan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children, hence WHL is a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, (a) the entering into of the New Tenancy Agreement, the Renewal Tenancy Agreement and the payment of the Rental Payments thereunder constitute connected transactions of the Company, and (b) the payments of the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment thereunder constitute continuing connected transactions of the Company.

Given that (i) one or more of the applicable percentage ratios in respect of the value of the right-of-use asset under the New Tenancy Agreement and the value of the right-of-use asset under the Renewal Tenancy Agreement, on an aggregate basis, and when aggregated with the Right-of-Use Asset Value under the 39th Floor Tenancy Agreement, exceed 0.1% but less than 5%; and (ii) one or more of the applicable percentage ratios of the Charges Cap, when aggregated with the Previous

Charges Cap, exceed 0.1% but less than 5%, therefore the Tenancies (and the transactions contemplated thereunder), on an aggregate basis with the Previous Tenancies, are exempt from the independent shareholders' approval requirement, but are subject to the reporting, announcement and (to the extent constituting continuing connected transactions of the Company) annual review requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 28 March 2022, Landrich, an indirect wholly-owned subsidiary of the Company, as tenant, entered into the New Tenancy Agreement with WHL, as landlord, in relation to the leasing of the New Premises for a term of three years commencing from 1 April 2022 to 31 March 2025 (both days inclusive).

On the same date, CEL, a direct wholly-owned subsidiary of the Company, as tenant, entered into the Renewal Tenancy Agreement with WHL, as landlord, in relation to the renewal of the leasing of the Renewal Premises for a term of three years commencing from 1 November 2022 to 31 October 2025 (both days inclusive). The Renewal Premises is currently leased by CEL as tenant from WHL as landlord pursuant to the Existing Tenancy Agreement entered into between CEL and WHL for a term of three years from 1 November 2019 to 31 October 2022 (both days inclusive).

THE TENANCIES

(A) The New Tenancy

The principal terms of the New Tenancy under the New Tenancy Agreement are set out below:-

Date	:	28 March 2022
Parties	:	Landrich as tenant; and WHL as landlord
Premises	:	Room 3602 on the 36th floor of Chubb Tower, Windsor House, the estimated gross floor area of which is approximately 4,236 square feet.
Term	:	Three years, commencing from 1 April 2022 to 31 March 2025 (both days inclusive).
Usage	:	For office and ancillary use only.
Rent	:	HK\$169,500.00 per month (excluding service charges and rates) payable monthly in advance.
Rent-free period	:	Nil.
Service charges	:	HK\$25,630.00 per month which may be varied by WHL at its absolute discretion from time to time and such charges to be paid monthly in advance.

- Other fees payable** : If Landrich conducts certain specified fit-out and/or alteration works in the New Premises, Landrich is required to pay the Fit-out Administration Fee Payments, being administration fees at the specified rates set out in the New Tenancy Agreement, such fees to be paid prior to commencement of actual works.
- Deposit** : HK\$609,390.00, equivalent to three (3) months' rent and service charges and a quarter of rates payable by Landrich to WHL upon signing of the New Tenancy Agreement.
- Adjustment** : In the event the actual gross floor area of the New Premises shall be different from the above estimated gross floor area, the rent, service charges and deposit payable by Landrich for the New Tenancy shall be adjusted accordingly.
- Termination** : In the case of sale, demolition, rebuilding or refurbishment of the New Premises or Windsor House or any part thereof, WHL is entitled to terminate the New Tenancy Agreement without compensation by giving not less than three (3) months' notice in writing.

In the case that (i) the continuing performance by Landrich of its obligations under the New Tenancy Agreement will or is likely to result in a breach or non-compliance of the Listing Rules by the Company; (ii) the Stock Exchange disapproves the transactions contemplated under the New Tenancy Agreement; or (iii) the Stock Exchange revokes any waiver or consent (if any) previously granted for the transactions contemplated under the New Tenancy Agreement, Landrich is entitled to terminate the New Tenancy Agreement by giving a written notice to WHL of not less than one (1) month (or such shorter period as may be agreed by both parties or requested by the Stock Exchange).

Save as otherwise provided above, both WHL and Landrich shall have the right to terminate the New Tenancy Agreement at any time during the term by serving one (1) month's prior written notice to the other party without compensation but without prejudice to the rights and remedies of either party against the other in respect of any antecedent claim or breach of the New Tenancy Agreement.

(B) The Renewal Tenancy

The principal terms of the Renewal Tenancy under the Renewal Tenancy Agreement are set out below:-

- Date** : 28 March 2022
- Parties** : CEL as tenant; and
WHL as landlord

- Premises** : The whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House, the total estimated gross floor area of which is approximately 55,171 square feet.
- Term** : Three years, commencing from 1 November 2022 to 31 October 2025 (both days inclusive).
- Usage** : For office and ancillary use only.
- Rent** : HK\$2,350,000.00 per month (excluding service charges and rates) payable monthly in advance.
- Rent-free period** : Nil.
- Service charges** : HK\$333,789.50 per month which may be varied by WHL at its absolute discretion from time to time and such charges to be paid monthly in advance.
- Other fees payable** : If CEL conducts certain specified fit-out and/or alteration works in any part(s) of the Renewal Premises, CEL is required to pay the Fit-out Administration Fee Payments, being administration fees at the specified rates set out in the Renewal Tenancy Agreement, such fees to be paid prior to commencement of actual works.
- WHL shall grant to CEL exclusive right to use a dedicated lift and the related lift lobby on the part of the ground floor of Windsor House during the term of the Renewal Tenancy Agreement. In addition to the Service Charges thereunder, CEL shall be responsible for the payments of the repair, maintenance and such other costs in relation to the said dedicated lift.
- Deposit** : HK\$8,403,868.50, equivalent to three (3) months' rent and service charges and a quarter of provisional rates payable by CEL to WHL upon the signing of the Renewal Tenancy Agreement. An equivalent amount being part of the security deposit in the sum of HK\$11,030,968.50 paid by CEL to WHL under the Existing Tenancy Agreement shall be applied to satisfy the deposit payment obligation of CEL under the Renewal Tenancy Agreement and the remaining balance of HK\$2,627,100.00 shall be applied as part of the rent, service charge and rates payments payable under the Renewal Tenancy Agreement.
- Adjustment** : In the event the actual gross floor area of the Renewal Premises shall be different from the above estimated gross floor area, the rent, service charges and deposit payable by CEL for the Renewal Tenancy shall be adjusted accordingly.
- Termination** : In the case of sale, demolition, rebuilding or refurbishment of the Renewal Premises or Windsor House or any part thereof, WHL is entitled to terminate the Renewal Tenancy Agreement without compensation by giving not less than six (6) months' notice in writing.

In the case that (i) the continuing performance by CEL of its obligations under the Renewal Tenancy Agreement will or is likely to result in a breach or non-compliance of the Listing Rules by the Company; (ii) the Stock Exchange disapproves the transactions contemplated under the Renewal Tenancy Agreement; or (iii) the Stock Exchange revokes any waiver or consent (if any) previously granted for the transactions contemplated under the Renewal Tenancy Agreement, CEL is entitled to terminate the Renewal Tenancy Agreement by giving a written notice of not less than one (1) month (or such shorter period as may be agreed by both parties or requested by the Stock Exchange).

ACCOUNTING IMPLICATION TO THE TENANCIES

In accordance with the HKFRSs applicable to the Group, the payments by the Group contemplated under the Tenancies comprise different components and hence different accounting treatments will be applied. The Rental Payments to be made by the Group under the Tenancies and the Fit-out Administration Fee Payments under the Tenancy Agreements are capital in nature and will be recognised, among others, as assets of the Group at the respective commencement dates of the Tenancies and the date of completion of such fit-out and/or alteration works. The Service Payments under the Tenancy Agreements and the Dedicated Lift Maintenance Payment under the Renewal Tenancy Agreement are revenue in nature and will be recognised, among others, as expenses of the Group over the respective lease term of the Tenancies.

The HKFRSs applicable to the Group include HKFRS 16 “Leases”. Under HKFRS 16 and in the consolidated statement of financial position of the Company, the Group as the lessee shall recognise a lease as a right-of-use asset and a lease liability. The right-of-use asset represents its right to use the underlying leased asset over the lease term and the lease liability represents its obligation to make lease payments (i.e. the rental payment). The asset and the liability arising from the lease are initially measured on present value basis and calculated by discounting the non-cancellable lease payments under the Tenancy Agreements, using the incremental borrowing rate as the discount rate. Under HKFRS 16 and in the consolidated statement of comprehensive income of the Company, the Group shall recognise (i) depreciation charge over the life of the right-of-use asset, and (ii) interest expenses amortised from the lease liability over the lease term.

BASIS OF DETERMINATION OF THE ANNUAL CAPS

In accordance with Chapter 14A of the Listing Rules, the Company is required to set annual cap on the total amount of the Service Payments and the Fit-out Administration Fee Payments payable by the Group under the Tenancy Agreements and the Dedicated Lift Maintenance Payment under the Renewal Tenancy Agreement, which is a variable sum.

Having allowed a reasonable buffer for any upward adjustments on the Service Payments (taking into account factors including inflation or otherwise) under the Tenancy Agreements and taking into account the possible fit-out and/or alteration works to be conducted in the Premises and the specified rates set out in the respective Tenancy Agreements and the possible repair and maintenance costs in respect of the dedicated lift under the Renewal Tenancy Agreement, the annual caps on the total amount of the Service Payments and the Fit-out Administration Fee Payments under the Tenancy Agreements and the Dedicated Lift Maintenance Payment under the

Renewal Tenancy Agreement for the nine months ending 31 December 2022, the financial years ending 31 December 2023, 2024 and 2025 shall not exceed the Charges Cap ^(Note 1) for the respective period or financial year below:-

For the period from 1 April 2022 to 31 December 2022	For the financial year ending 31 December 2023	For the financial year ending 31 December 2024	For the financial year ending 31 December 2025
HK\$3,950,000	HK\$7,900,000	HK\$8,500,000	HK\$7,300,000

Note 1: The Charges Cap was calculated based on (a) the estimated maximum amount of the Service Payments of HK\$1,350,000, HK\$6,900,000, HK\$7,450,000 and HK\$6,350,000 for the nine months ending 31 December 2022, the financial years ending 31 December 2023, 2024 and 2025, respectively; (b) the estimated maximum amount of the Fit-out Administration Fee Payments of HK\$2,500,000, HK\$550,000, HK\$550,000 and HK\$500,000 for the nine months ending 31 December 2022, the financial years ending 31 December 2023, 2024 and 2025, respectively; and (c) the estimated maximum amount of the Dedicated Lift Maintenance Payment of HK\$100,000, HK\$450,000, HK\$500,000 and HK\$450,000 for the nine months ending 31 December 2022, the financial years ending 31 December 2023, 2024 and 2025, respectively, which were determined on the abovementioned basis.

In the event the total amount of the Service Payments and the Fit-out Administration Fee Payments under the Tenancy Agreements and the Dedicated Lift Maintenance Payment under the Renewal Tenancy Agreement exceeds the Charges Cap, or when aggregated with the Previous Charges Cap, one or more of the applicable percentage ratios reaches 5% or more, the Company will re-comply with all the applicable requirements under the Listing Rules, including (where required) obtaining approval from independent Shareholders.

The largest aggregated amount of the Charges Cap and the Previous Charges Cap is HK\$15,741,000, being the sum of the Charges Cap (i.e. HK\$3,950,000) and the Previous Charges Cap (i.e. HK\$11,791,000) for the financial year ending 31 December 2022 ^(Note 2).

Note 2: The Previous Charges Cap in respect of the financial year ending 31 December 2022 = A + B + C

A = the annual cap for the service payment and the fit-out administration fee payment under the 39th Floor Tenancy Agreement for the whole year of 2022

B = the cap for the service payment and the fit-out administration fee payment under the Existing Tenancy Agreement for the period from 1 January 2022 to 31 October 2022

C = the actual amount of the service payment and the fit-out administration fee payment (if any) under the 17th Floor Tenancy Agreement in respect of the 2 months from 1 January 2022 to 28 February 2022

For further details of the Previous Tenancy Agreements, please refer to the Previous Tenancy Announcements.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE TENANCIES

The New Tenancy Agreement and the Renewal Tenancy Agreement (and the transactions contemplated thereunder) were entered into in the ordinary and usual course of business of the Group. The Renewal Premises has been used as part of the headquarters of the Group. The purpose of entering into the Renewal Tenancy Agreement was to continue to secure a sizeable office space for a sufficiently long period to satisfy the Group's operation needs and it is not easy to identify other appropriate premises and the Group will have to bear unnecessary relocation costs and expenses if the Group's headquarters were to move to other premises. The New Premises is intended to be used by Landrich in connection with the sale of properties of a new building being constructed and situated at Nos. 14-18 Ma Kok Street, Tsuen Wan, being a property redevelopment project of the Group and Landrich is the owner of such project.

The Directors consider that it is in the commercial interests of the Group (i) to continue to rent the Renewal Premises as the Group's headquarters due to the operation needs of the Group, as they are located within a well-equipped and well-managed office building conveniently located in the heart of Causeway Bay district; and (ii) to rent the New Premises for the use in connection with the sale of properties of the Group's property redevelopment project given that the New Premises is conveniently located in the same building. The respective amounts of the Rental Payments for the Tenancies were arrived after arm's length negotiation between the parties to the Tenancies and determined with reference to, among other things, the current market rent payable for a lease similar to the same property and of comparable utility and by reference to the opinion on the market rent of the Premises from an independent professional valuer, Norton Appraisals Holdings Limited. The amounts of the Service Payments and the Fit-out Administration Fee Payments were determined with reference to similar charges charged by WHL as the landlord to the other tenants of the same property. The Directors (including the independent non-executive Directors) are of the view that (i) the Tenancy Agreements and the transactions contemplated thereunder are on normal commercial terms and the amounts of the Rental Payments, the Service Payments and the Fit-out Administration Fee Payments are fair, reasonable and in line with the market level; (ii) the Charges Cap are fair and reasonable; and (iii) the entering into of the Tenancy Agreements (and the transactions contemplated thereunder) is in the ordinary and usual course of business of the Group and is in the interest of the Company and the Shareholders as a whole.

The aggregate estimated amount of the Rental Payments, the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment for respective term of three years payable by Landrich and CEL for the Tenancies will be approximately HK\$118.4 million and is expected to be financed by internal resources of the Group.

INFORMATION OF THE GROUP

The Group is principally engaged in property investment and development, building and property management, brokerage, securities investment, money lending and cosmetics distribution and trading. Landrich is an indirect wholly-owned subsidiary of the Company principally engaged in property investment. CEL is a direct wholly-owned subsidiary of the Company principally engaged in investment holding and provision of management services to the Group.

LISTING RULES IMPLICATION

As at the date of this announcement, WHL is indirectly wholly owned by Ms. Chan, Hoi-wan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children, hence WHL is a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, (a) the entering into of the New Tenancy Agreement, the Renewal Tenancy Agreement and the payment of the Rental Payments thereunder constitute connected transactions of the Company; and (b) the payments of the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment thereunder constitute continuing connected transactions of the Company.

Given that (i) one or more of the applicable percentage ratios in respect of the value of the right-of-use asset under the New Tenancy Agreement and the value of the right-of-use asset under the Renewal Tenancy Agreement, on an aggregate basis, and when aggregated with the Right-of-Use Asset Value under the 39th Floor Tenancy Agreement, exceed 0.1% but less than 5%; and (ii) one or more of the applicable percentage ratios of the Charges Cap, when aggregated with the Previous Charges Cap, exceed 0.1% but less than 5%, therefore the Tenancies (and the transactions contemplated thereunder), on an aggregate basis with the Previous Tenancies, are exempt from the independent shareholders' approval requirement, but are subject to the reporting, announcement and (to the extent constituting continuing connected transactions of the Company) annual review requirements under Chapter 14A of the Listing Rules.

Having considered (i) the interest of Ms. Chan, Hoi-wan in WHL as disclosed above; and (ii) Ms. Chan, Hoi-wan is a director of WHL, Ms. Chan, Hoi-wan is considered to have interests in the Tenancy Agreements and the transactions contemplated thereunder. In addition, each of Ms. Chan, Lok-wan and Mr. Lau, Ming-wai is an associate of Ms. Chan, Hoi-wan; and Ms. Amy Lau, Yuk-wai is a relative of Ms. Chan, Hoi-wan. Therefore, each of the above Directors, if presents at the Board meeting, has abstained from voting on the resolutions of the Board approving the Tenancy Agreements and the transactions contemplated thereunder. Save as disclosed above, to the best of knowledge of the Directors having made all reasonable enquiries, no other Directors has a material interest in the Tenancy Agreements (and the transactions contemplated thereunder) and thus was required to abstain from voting on the resolutions of the Board approving the Tenancy Agreements and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:-

“17th Floor Tenancy Agreement”	the agreement dated 28 February 2019 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the whole of 17th floor of Chubb Tower, Windsor House for a term of three years, commencing from 1 March 2019 to 28 February 2022 (both days inclusive);
“39th Floor Tenancy Agreement”	the agreement dated 12 June 2020 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the whole of 39th floor of Chubb Tower, Windsor House for a term of three years, commencing from 13 June 2020 to 12 June 2023 (both days inclusive);
“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;
“Charges Cap”	for the purpose of Chapter 14A of the Listing Rules, the maximum amount of the Service Payments and the Fit-out Administration Fee Payments under the Tenancy Agreements and the Dedicated Lift Maintenance Payment under the Renewal Tenancy Agreements for the respective period or financial year as set out in the section headed “Basis of Determination of the Annual Caps” in this announcement;
“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;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Dedicated Lift Maintenance Payment”	the repair, maintenance and other costs payable by CEL to WHL in relation to the exclusive right granted to CEL to use a dedicated lift and the related lift lobby on the part of the ground floor of Windsor House, pursuant to the Renewal Tenancy Agreement;
“Director(s)”	director(s) of the Company;

“Existing Tenancy Agreement”	the existing tenancy agreement dated 18 October 2019 entered into between CEL as tenant and WHL as landlord pursuant to the Framework Tenancy Agreement in relation to the leasing of the Renewal Premises for a term of three years commencing from 1 November 2019 to 31 October 2022 (both days inclusive);
“Fit-out Administration Fee Payments”	the administration fee payments at the specified rates set out in the respective Tenancy Agreements payable by Landrich and CEL to WHL for conducting certain specified fit-out and/or alteration works in the respective Premises under the respective Tenancies;
“Framework Tenancy Agreement”	the framework agreement for lease dated 28 February 2019 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the Renewal Premises, with details set out in the announcement of the Company dated 28 February 2019;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS(s)”	Hong Kong Financial Reporting Standard(s) issued by the Hong Kong Institute of Certified Public Accountants from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Landrich”	Landrich (H.K.) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Premises”	Room 3602 on the 36th floor of Chubb Tower, Windsor House;
“New Tenancy”	the tenancy of the New Premises pursuant to the New Tenancy Agreement and the transactions contemplated thereunder;
“New Tenancy Agreement”	the agreement dated 28 March 2022 entered into between Landrich as tenant and WHL as landlord in relation to the leasing of the New Premises;
“Premises”	the New Premises and the Renewal Premises collectively;
“Previous Charges Cap”	has the meaning ascribed to it under the paragraphs headed “Basis for Determination of the Annual Caps” in this announcement;

“Previous Tenancies”	the transactions contemplated under the Previous Tenancy Agreements;
“Previous Tenancy Agreements”	the 17th Floor Tenancy Agreement, the Existing Tenancy Agreement and the 39th Floor Tenancy Agreement collectively;
“Previous Tenancy Announcements”	the announcement of the Company dated 28 February 2019 in relation to the entering into of the 17th Floor Tenancy Agreement and the Framework Tenancy Agreement and the announcement of the Company dated 12 June 2020 in relation to the entering into of the 39th Floor Tenancy Agreement;
“relative”	has the meaning ascribed to it in Chapter 14A of the Listing Rules;
“Renewal Premises”	the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House;
“Renewal Tenancy”	the tenancy of the Renewal Premises pursuant to the Renewal Tenancy Agreement and the transactions contemplated thereunder;
“Renewal Tenancy Agreement”	the agreement dated 28 March 2022 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the Renewal Premises;
“Rental Payments”	the rental payments payable by Landrich and CEL to WHL under the Tenancy Agreements;
“Right-of-Use Asset under the 39th Tenancy Agreement”	Value Floor for the purpose of Chapter 14A of the Listing Rules, the value of the right-of-use asset under the 39th Floor Tenancy Agreement;
“Service Payments”	the service charges and rates payments payable by Landrich and CEL to WHL under the Tenancy Agreements;
“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);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“Tenancies”	the New Tenancy and the Renewal Tenancy collectively;
“Tenancy Agreements”	the New Tenancy Agreement and the Renewal Tenancy Agreement collectively;

“WHL”	Windsor House Limited, a company incorporated in Hong Kong with limited liability and is principally engaged in property investment;
“Windsor House”	a property namely Windsor House situated at 311 Gloucester Road, Causeway Bay, Hong Kong; and
“%”	per cent.

By order of the Board
Lam, Kwong-wai
Executive Director and Company Secretary

Hong Kong, 28 March 2022

As at the date of this announcement, the Board comprised 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.

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