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CHINESE ESTATES HOLDINGS LIMITED

【Press Release】

**Largest Asian-owned commercial development approved  
by the City of London, UK in the last few years  
120 Fleet Street's redevelopment and revitalization works underway  
Evergo Tower to let at anticipated annual rent up to £100 per sqf  
Daily Express Building to feature as ultra premium art and cultural hub  
showcasing Joseph Lau's selected private collection**

【22 August 2022】 Chinese Estates Holdings Limited (the “Group”, Hong Kong stock code: 127), a listed company in Hong Kong, China, is pleased to announce that the redevelopment and revitalization of its flagship project, 120 Fleet Street in the United Kingdom (UK) has officially started. Through the project, the Group strives to achieve exceptionally high standard of environmental sustainability and develop a business platform with art and commerce thriving in unison.

Located in the central business district of London, UK, 120 Fleet Street consists of the commercial building River Court and the historical Daily Express Building. The Group will invest an estimated £429 million in the project, for what is the largest Asian-owned commercial development approved by the City of London in the last few years as revealed by market data.

River Court will be redeveloped into a 21-storey high rise and renamed as Evergo Tower, offering approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space. The new name commemorates the renowned merger of the Group and Evergo Holdings Company Limited. Demolition works of River Court officially started on 18 August 2022 and is expected to be completed in the early second quarter of 2023. The new Evergo Tower is scheduled to be opened in the first half of 2026, which must be as eye-catching as the listing of Evergo Holdings Company Limited in Hong Kong, China 39 years ago.

The Group has already appointed trusted international leasing agents for Evergo Tower, targeting top-tier international financial corporations and alike. Annual rent is anticipated to be approximately £80 to £100 per square feet (equivalent to 1.78 to 2.22 fold of rent before the property redevelopment), thereby generating an annual rental income of approximately £44 million to £55 million (equivalent to 2.51 to 3.14 fold of income before the property redevelopment).



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Personally orchestrated by the Group's CEO, Ms. Chan Hoi Wan (Ms. Chan), the Daily Express Building, a Grade II\* listed iconic Art Deco building, will be revitalized and become an ultra premium art and cultural hub. Ms. Chan joined the Group in 2002 and has since worked under the tutelage of Mr. Joseph Lau (Mr. Lau), the former Chairman and CEO of the Group, for over 20 years. Mr. Lau is renowned for his remarkable success and wizardary victories in securities and capital markets, and one of the top art collectors in Asia. Following the footsteps of Mr. Lau, Ms. Chan has also become an astute and savvy investor as well as art connoisseur. She plans to revitalize the Daily Express Building for the betterment of cultural development, particularly supporting emerging artists, through hosting various exhibitions, performances, seminars and workshops in collaboration with famous art museums, auction houses, art galleries, dancing and music schools.

The very first "Joseph Lau Art Gallery" is also set to open at the Daily Express Building, to showcase the Lau's handpicked private collection. Mr. Lau has been an art collector since the age of 27. Over the years, he acquired a vast collection of art of all genres, including Chinese porcelain, Chinese antique furniture, Chinese contemporary paintings and calligraphy, western classical oil paintings and western contemporary art. Well-known pieces include "Mao" by Andy Warhol and "Everything Must Go" by Jean-Michel Basquiat to name a few. Mr. Lau's prestigious collection has all been gifted to Ms. Chan after their marriage, while Mr. Lau focuses on his philanthropic ventures.

"Everything Must Go", potentially to be displayed at Joseph Lau Art Gallery, is said to be Mr. Lau's favorite piece. He was instantly attracted by this painting at an auction as soon as he saw the words "Everything Must Go" featuring so prominently on it, which coincidentally resembles the name of Evergo Holdings Company Limited founded by him. This special art piece has always been kept in Mr. Lau's personal office in Hong Kong, China, and has never been displayed publicly. During that time, its appraised value has increased over 1000 fold.



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The design of 120 Fleet Street redevelopment strives for exceptionally high environmental standards right from the project's inception. To achieve the ultimate goal of being carbon neutral, over half (52%) of the existing building's concrete structure is retained by reusing most of the existing foundation and basement retaining walls. The carbon emissions of the new Grade-A commercial development will only be around 25% of the office building it replaces, with reduced energy consumption targeted at 46 kilowatts per square meter per year. The conservation of energy and power will be improved by more than 19% over the latest requirements in the UK for commercial buildings (Part L of the Building Regulations 2010). Furthermore, an extensive 35,500 square feet of lush landscape along the south-facing office floor terraces will transform the external envelope of Evergo Tower to a green oasis in the middle of its urban neighborhood.

Targeting to meet the high demands of international top-tier commercial occupiers, the property will seek to achieve the highest certifications of major international ratings, including BREEAM (Outstanding), WELL (Platinum), NABERS (5-Star), and WiredScore (Platinum).

Ms. Chan said "Taking advantage of this opportunity to redevelop and revitalize 120 Fleet Street, we hope our novel attempt of integrating art into a commercial project could be mutually beneficial and allow all stakeholders to flourish. Also, thanks to Mr. Lau's past collection of masterpieces from around the world, we now have the opportunity to showcase the impressive pieces to the public, making 120 Fleet Street the new millennium landmark of art and cultural for all to enjoy."

Besides 120 Fleet Street, the Group also holds three other prime investment properties in the heart of London, including 61-67 Oxford Street, 14 St George Street (right next to the LVMH House in London) and 11-12 St James's Square. The Lau family led by Mr. Joseph Lau has been recognized as having a keen eye for topnotch investment opportunities.

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