

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**If you are in any doubt** about any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your Shares, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



## CHINESE ESTATES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

### MAJOR TRANSACTION IN RELATION TO DISPOSAL OF NOTES

---

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 5 to 11 of this circular.

The Company has obtained written Shareholders’ approval for the Disposal pursuant to Rule 14.44 of the Listing Rules from Solar Bright, JLLH Investments and Century Frontier who form a closely allied group of Shareholders and together hold more than 50% of the issued Shares giving the right to attend and vote at a general meeting. Accordingly, no Shareholders’ meeting will be held to approve the Disposal pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

18 November 2021

---

## TABLE OF CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	5
1. INTRODUCTION .....	5
2. THE DISPOSAL .....	6
3. INFORMATION OF THE ISSUER AND THE DISPOSED NOTES .....	7
4. INFORMATION OF THE GROUP AND THE NOTEHOLDERS .....	9
5. REASONS FOR AND BENEFITS OF THE DISPOSAL .....	9
6. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS .....	10
7. TAKEOVERS CODE IMPLICATIONS .....	10
8. LISTING RULES IMPLICATIONS .....	10
9. RECOMMENDATION .....	11
10. ADDITIONAL INFORMATION .....	11
<b>APPENDIX I – FINANCIAL INFORMATION OF THE GROUP</b> .....	I-1
<b>APPENDIX II – LETTER FROM GRAM CAPITAL</b> .....	II-1
<b>APPENDIX III – LETTER FROM HLB</b> .....	III-1
<b>APPENDIX IV – GENERAL INFORMATION</b> .....	IV-1

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“9.375% Senior Notes due 2024”	US\$ denominated senior notes issued by Kaisa Group, bearing interest at the rate of 9.375% per annum, and with a maturity date of 30 June 2024;
“10.875% Senior Perpetual Capital Securities”	US\$ denominated senior perpetual capital securities issued by Kaisa Group, bearing interest at the rate of 10.875% per annum with no fixed maturity date;
“11.7% Senior Notes due 2025”	US\$ denominated senior notes issued by Kaisa Group, bearing interest at the rate of 11.7% per annum, and with a maturity date of 11 November 2025;
“Announcement(s)”	the two announcements of the Company both dated 21 October 2021, another two announcements of the Company dated 25 October 2021 and 28 October 2021, respectively, in respect of the Disposal, and each an “Announcement”;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“BVI”	the British Virgin Islands;
“close associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Century Frontier”	Century Frontier Limited, a company incorporated in the BVI with limited liability, directly wholly-owned by Solar Bright, and being one of the Relevant Shareholders directly held 476,425,000 Shares, representing approximately 24.97% of the issued share capital of the Company as at the Latest Practicable Date;
“Company”	Chinese Estates Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 127);
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;

---

## DEFINITIONS

---

“Disposal”	the disposal of the Disposed Notes through a series of transactions conducted by the Group during the period from 19 October 2021 to 28 October 2021 (both dates inclusive) in the over-the-counter market with an aggregate principal amount of US\$255,000,000 for an aggregate consideration of US\$77,710,227.76 (equivalent to approximately HK\$605,067,000) (excluding accrued interest) or US\$88,320,246.52 (equivalent to approximately HK\$687,679,000) (including accrued interest);
“Disposed Notes”	the 9.375% Senior Notes due 2024 in the aggregate principal amount of US\$75,000,000 (equivalent to approximately HK\$583,965,000), the 10.875% Senior Perpetual Capital Securities in the aggregate principal amount of US\$30,000,000 (equivalent to approximately HK\$233,586,000) and the 11.7% Senior Notes due 2025 in the aggregate principal amount of US\$150,000,000 (equivalent to approximately HK\$1,167,930,000) disposed of by the Noteholders in the Disposal;
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate thereof;
“Expected Realised Loss from Disposal of Kaisa Notes”	has the meaning as defined in the paragraph headed “6. Financial Effect of the Disposal and Use of Proceeds” in the section headed “Letter from the Board” in this circular;
“Gram Capital”	Gram Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company in relation to the Proposal;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“HLB”	HLB Hodgson Impey Cheng Limited, being the independent auditors of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules);

---

## DEFINITIONS

---

“Issuer” or “Kaisa Group”	Kaisa Group Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1638), together with its subsidiaries are principally engaged in, among others, property development, property investment and property management in the PRC;
“JLLH Investments”	Joseph Lau Luen Hung Investments Limited, a company incorporated in the BVI with limited liability, directly wholly-owned by Solar Bright, and being one of the Relevant Shareholders directly held 230,984,820 Shares, representing approximately 12.11% of the issued share capital of the Company as at the Latest Practicable Date;
“Joint Announcement”	the joint announcement dated 6 October 2021 published by Solar Bright and the Company in relation to the Proposal;
“Latest Practicable Date”	12 November 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ms. HW Chan”	Ms. Chan, Hoi-wan, an executive Director, the chief executive officer and a trustee of the substantial shareholders of the Company (who are her minor children) as at the Latest Practicable Date;
“Noteholders”	Ever Ideal Limited and Rapid Fix Limited, each being a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company;
“Notes”	the 9.375% Senior Notes due 2024, the 10.875% Senior Perpetual Capital Securities and the 11.7% Senior Notes due 2025;
“percentage ratio(s)”	has the meaning ascribed to it in the Listing Rules;
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
“Proposal”	the proposal for the privatisation of the Company by Solar Bright as the offeror by way of a scheme of arrangement under Section 99 of the Companies Act of Bermuda, with details set out in the Joint Announcement;

---

## DEFINITIONS

---

“Relevant Shareholders”	collectively, Century Frontier, JLLH Investments and Solar Bright, which together are beneficially interested in 1,430,700,768 Shares, representing approximately 74.99% of the issued share capital of the Company as at the Latest Practicable Date;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGX-ST”	the Singapore Exchange Securities Trading Limited;
“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);
“Sino Omen”	Sino Omen Holdings Limited, a company incorporated in the BVI with limited liability, directly wholly-owned by Ms. HW Chan as the trustee for her minor children, and holding company of Solar Bright, as at the Latest Practicable Date;
“Solar Bright”	Solar Bright Ltd., a company incorporated in the BVI with limited liability, directly wholly-owned by Sino Omen, and being one of the Relevant Shareholders directly held 723,290,948 Shares, representing approximately 37.91% of the issued share capital of the Company as at the Latest Practicable Date;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“substantial shareholder(s)”	has the meaning as ascribed to it in the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“US\$”	United States dollar, the lawful currency of the United States of America; and
“%”	per cent.

*For the purpose of this circular, the conversion of US\$ into HK\$ is based on the exchange rate of US\$1 to HK\$7.7862 for illustration purpose only.*

---

## LETTER FROM THE BOARD

---



# CHINESE ESTATES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

*Executive Directors:*

Chan, Hoi-wan (*Chief Executive Officer*)  
Chan, Lok-wan  
Lam, Kwong-wai

*Non-executive Directors:*

Lau, Ming-wai (*Chairman*)  
Amy Lau, Yuk-wai

*Independent Non-executive Directors:*

Chan, Kwok-wai  
Phillis Loh, Lai-ping  
Ma, Tsz-chun

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Principal office in Hong Kong:*

21st Floor, Chubb Tower  
Windsor House  
311 Gloucester Road  
Causeway Bay  
Hong Kong

18 November 2021

*To the Shareholders*

Dear Sir or Madam,

### **MAJOR TRANSACTION IN RELATION TO DISPOSAL OF NOTES**

#### **1. INTRODUCTION**

Reference is made to the Announcements.

During the period from 19 October 2021 to 28 October 2021 (both dates inclusive), the Group disposed of the Disposed Notes through a series of transactions in the over-the-counter market with an aggregate principal amount of US\$255,000,000 for an aggregate consideration of US\$77,710,227.76 (equivalent to approximately HK\$605,067,000) (excluding accrued interest) or US\$88,320,246.52 (equivalent to approximately HK\$687,679,000) (including accrued interest).

---

## LETTER FROM THE BOARD

---

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregate basis) exceeds 25% but is less than 75%, the Disposal therefore constituted a major transaction of the Company under Chapter 14 of the Listing Rules and was subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

The shareholders' approval requirement has been fulfilled by way of the written approval of the Relevant Shareholders who form a closely allied group of Shareholders and together hold more than 50% of the issued Shares giving the right to attend and vote at a general meeting. Accordingly, no Shareholders' meeting will be held to approve the Disposal pursuant to Rule 14.44 of the Listing Rules.

The purpose of this circular is to provide you with, among other things, further information on the Disposal and other information as required to be contained in this circular under the Listing Rules.

### **2. THE DISPOSAL**

During the period from 19 October 2021 to 28 October 2021 (both dates inclusive), the Group disposed of the Disposed Notes through a series of transactions in the over-the-counter market with an aggregate principal amount of US\$255,000,000 for an aggregate consideration of US\$77,710,227.76 (equivalent to approximately HK\$605,067,000) (excluding accrued interest).

Under the Disposal, it has been agreed that the buyer(s) shall also pay to the respective Noteholders an amount equivalent to the notional interest on the relevant Disposed Notes calculated at the relevant coupon rate per annum on the relevant principal amount of the Disposed Notes based on the actual number of days elapsed from (and including) the respective last interest payment dates pursuant to the terms of the relevant Notes up to (but excluding) the settlement date of the relevant Disposal (subject to the coupon frequency and date count as specified in the terms and conditions of the relevant Notes), the total gross proceeds received by the Group for the Disposal (including the said accrued interest) is US\$88,320,246.52 (equivalent to approximately HK\$687,679,000).



---

## LETTER FROM THE BOARD

---

Details of the consideration for the Disposal in relation to each of the Disposed Notes are as follows:

<b>The Disposed Notes</b>	<b>Aggregate principal amount of the Disposed Notes under the Disposal (US\$)</b>	<b>Aggregate consideration under the Disposal (excluding accrued interest) (US\$)</b>	<b>Aggregate consideration under the Disposal (including accrued interest) (US\$)</b>
9.375% Senior Notes due 2024	75,000,000	24,553,500.00	26,803,239.60
10.875% Senior Perpetual Capital Securities	30,000,000	7,074,991.66	7,336,595.82
11.7% Senior Notes due 2025	<u>150,000,000</u>	<u>46,081,736.10</u>	<u>54,180,411.10</u>
<b>Total:</b>	<b><u>255,000,000</u></b>	<b><u>77,710,227.76</u></b>	<b><u>88,320,246.52</u></b>

The selling price under the Disposal represents the then prevailing market price of the Disposed Notes at the time of the relevant transactions. As the Disposal was made in the over-the-counter market through licensed brokers, the information regarding the identity(ies) of the buyer(s) of the Disposed Notes and (if applicable) of their respective ultimate beneficial owner(s) and the principal business activities thereof was not available to the Company. Accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyer(s) of the Disposed Notes and their respective ultimate beneficial owner(s) are Independent Third Party(ies).

The settlement of the last batch of the Disposal took place on 1 November 2021.

### 3. INFORMATION OF THE ISSUER AND THE DISPOSED NOTES

#### The Issuer

The Issuer is Kaisa Group Holdings Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1638), and together with its subsidiaries are principally engaged in, among others, property development, property investment and property management in the PRC. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Issuer and its ultimate beneficial owners are Independent Third Parties.

## LETTER FROM THE BOARD

### The Disposed Notes

Each of the Disposed Notes is denominated in US\$. Further particulars of the Disposed Notes are set out below:

The Disposed Notes	Aggregate principal amount of the Notes held by the Group immediately prior to the Disposal <sup>(Note)</sup> (US\$)	Principal amount involved in the Disposal on the relevant dates/ during the relevant periods		Interest rate	Listing venue	Maturity date
		Date/period	Principal amount involved (US\$)			
9.375% Senior Notes due 2024	75,000,000	From 19 October 2021 to 20 October 2021 (both dates inclusive)	19,000,000	9.375% per annum	Listed on SGX-ST and traded on over-the-counter market	30 June 2024
		On 21 October 2021	23,000,000			
		From 22 October 2021 to 25 October 2021 (both dates inclusive)	23,000,000			
		From 26 October 2021 to 28 October 2021 (both dates inclusive)	10,000,000			
10.875% Senior Perpetual Capital Securities	30,000,000	On 21 October 2021	3,000,000	10.875% per annum	Listed on SGX-ST and traded on over-the-counter market	Nil
		From 22 October 2021 to 25 October 2021 (both dates inclusive)	4,000,000			
		From 26 October 2021 to 28 October 2021 (both dates inclusive)	23,000,000			
11.7% Senior Notes due 2025	150,000,000	From 19 October 2021 to 20 October 2021 (both dates inclusive)	29,000,000	11.7% per annum	Listed on SGX-ST and traded on over-the-counter market	11 November 2025
		On 21 October 2021	26,000,000			
		From 22 October 2021 to 25 October 2021 (both dates inclusive)	28,000,000			
		From 26 October 2021 to 28 October 2021 (both dates inclusive)	67,000,000			

*Note:*

The aggregate principal amount of the Notes held by the Group immediately prior to the Disposal refers to the aggregate principal amount of the Notes held by the Group immediately prior to the first batch of the Disposal conducted by the Group on 19 October 2021.

After the last batch of the Disposal conducted by the Group on 28 October 2021, the Group no longer held any principal amount of the Notes nor any notes issued by the Issuer as at the Latest Practicable Date.

---

## LETTER FROM THE BOARD

---

As at 30 June 2021, the aggregate unaudited carrying amount of the Disposed Notes was approximately HK\$1,871,160,000.

The net profits (both before and after taxation) attributable to the Disposed Notes for the two years ended 31 December 2019 and 2020 (with no financial information attributable to the 11.7% Senior Notes due 2025 for the two years ended 31 December 2019 and 2020 as its subscription by the Group took place in 2021 and no financial information attributable to the 10.875% Senior Perpetual Capital Securities for the year ended 31 December 2019 as its acquisition by the Group took place in 2020) are as follows:

	<b>For the year ended 31 December 2019 HK\$'000</b>	<b>For the year ended 31 December 2020 HK\$'000</b>
Net profit (before taxation)	203,578	55,360
Net profit (after taxation)	203,578	55,360

#### 4. INFORMATION OF THE GROUP AND THE NOTEHOLDERS

The Company is a company incorporated in Bermuda with limited liability and, together with its subsidiaries, are principally engaged in property investment and development, building and property management, brokerage, securities investment, money lending and cosmetics distribution and trading, and has in the ordinary and usual course of business conducted its securities investment activities for years.

Ever Ideal Limited and Rapid Fix Limited are the Noteholders. Each of the Noteholders is a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company and the principal business of which is securities investment.

#### 5. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal forms part of the securities investment activities of the Group and was conducted in its ordinary and usual course of business.

The Disposal provides an immediate liquidity to the Group, and allows the Group to re-allocate the proceeds for other reinvestment opportunities when they arise and adjust, if needed, the overall strategy on its investment portfolio when the market conditions warrant.

Given that the Disposal was conducted through over-the-counter market and the consideration for the Disposal was determined based on the prevailing market price of the Disposed Notes available in the open market, the Directors consider that the Disposal was conducted on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

---

## LETTER FROM THE BOARD

---

### 6. FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

It is expected that the Group will record realised loss in aggregate of approximately HK\$1,355 million in profit or loss for the year ending 31 December 2021 as a result of the Disposal (the “**Expected Realised Loss from Disposal of Kaisa Notes**”), subject to audit. The realised loss represents the difference between (i) the consideration (excluding accrued interest) and (ii) the carrying amount as at 31 December 2020 of the Disposed Notes (comprising the 9.375% Senior Notes due 2024 and the 10.875% Senior Perpetual Capital Securities) and the acquisition cost of the 11.7% Senior Notes due 2025 which was acquired by the Group in 2021. Shareholders should note that the actual financial impact of the Disposal is subject to the audit by the Company’s auditors and therefore the audited realised loss from the Disposal may differ from the above-mentioned amounts.

The Company intends to use the proceeds from the Disposal for general working capital initially and for reinvestment when opportunities arise.

### 7. TAKEOVERS CODE IMPLICATIONS

Reference is made to the Joint Announcement and pursuant to Rule 10 of the Takeovers Code. As the aforesaid disclosure of the Expected Realised Loss from Disposal of Kaisa Notes constitutes a profit forecast, the Expected Realised Loss from Disposal of Kaisa Notes has therefore been reported on by Gram Capital, the independent financial adviser appointed by the Company in relation to the Proposal, and HLB, the auditors of the Company, and such reports have been lodged with the Executive under Rule 10.4 of the Takeovers Code. For further details, please refer to the letter from Gram Capital on the Expected Realised Loss from Disposal of Kaisa Notes (the text of which is set out in Appendix II to this circular) and the letter from HLB on the Expected Realised Loss from Disposal of Kaisa Notes (the text of which is set out in Appendix III to this circular).

Pursuant to Rule 4 of the Takeovers Code, the Disposal constitutes a frustrating action of the Company under Rule 4 of the Takeovers Code, therefore it is subject to the Shareholders’ approval in a general meeting of the Company unless a waiver has been obtained from the Executive. In this regard, the Company has applied to the Executive for a waiver from the requirement under Rule 4 of the Takeovers Code on the basis that the Company has obtained the written consent from Solar Bright, being the offeror under the Proposal, in relation to the Disposal, and the Company has applied for, and the Executive has granted a waiver to the Company from the requirement to obtain the Shareholders’ approval in a general meeting of the Company for, among other things, the Disposal pursuant to Note 1 to Rule 4 of the Takeovers Code.

### 8. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal (on an aggregate basis) exceeds 25% but is less than 75%, the Disposal therefore constituted a major transaction of the Company under Chapter 14 of the Listing Rules and was subject to the reporting, announcement, circular and shareholders’ approval requirements under the Listing Rules.

---

## LETTER FROM THE BOARD

---

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no Shareholder or any close associate of any Shareholder has any material interest in the Disposal, and thus no Shareholder would be required to abstain from voting for the approval of the Disposal if the Company were to convene and hold a general meeting.

As disclosed in the Announcement, on 28 October 2021, the Company obtained an approval in writing for the Disposal from the Relevant Shareholders, namely, Solar Bright, JLLH Investments and Century Frontier, directly or indirectly wholly-owned by Sino Omen which is in turn wholly-owned by Ms. HW Chan as the trustee for her minor children as at the Latest Practicable Date, being a closely allied group of Shareholders which together were interested in an aggregate of approximately 74.99% of the issued share capital of the Company carrying voting rights as at the date of such approval. Therefore, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Disposal under Chapter 14 of the Listing Rules has been satisfied in lieu of a general meeting of the Company. Accordingly, no general meeting will be held by the Company to approve the Disposal.

### 9. RECOMMENDATION

The Directors are of the view that the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution(s) approving the Disposal, if a general meeting of the Company was to be convened.

The above statement is for the Shareholders' reference only given that the Company had already obtained the written approval from the Relevant Shareholders for the Disposal and hence, pursuant to Rule 14.44 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Disposal.

### 10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2018, 2019 and 2020 and the six months ended 30 June 2021 are disclosed in the annual reports of the Company for each of the three years ended 31 December 2018, 2019 and 2020 and the interim report of the Company for the six months ended 30 June 2021, respectively. These annual reports and interim report are published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.chineseestates.com>):

- (a) annual report of the Company for the year ended 31 December 2018 published on 18 April 2019 (pages 91-253);
- (b) annual report of the Company for the year ended 31 December 2019 published on 22 April 2020 (pages 97-257);
- (c) annual report of the Company for the year ended 31 December 2020 published on 23 April 2021 (pages 123-289); and
- (d) interim report of the Company for the six months ended 30 June 2021 published on 20 September 2021 (pages 3-53).

## 2. INDEBTEDNESS STATEMENT

### Borrowings

As at the close of business on 30 September 2021, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings as follows:

	<b>30 September 2021</b>
	<i>HK\$'000</i>
Secured bank loans	5,969,464
Other secured loans	514,717
Amounts due to associates	296,844
Amounts due to investee companies	884,298
Amounts due to non-controlling shareholders	<u>275</u>
	<u><u>7,665,598</u></u>

The bank loans and the other loans were secured by the Group's investment properties, bonds, listed equity investments, structured products, pledged deposits and interests in certain subsidiaries of the Company.

**Lease liabilities**

The Group recognised right-of-use assets and corresponding lease liabilities in respect of all leases unless they qualify for low-value or short-term leases. The lease liabilities represent obligation to make lease payment for right of using underlying assets. As at 30 September 2021, the Group had lease liabilities of approximately HK\$76 million which were secured by rental deposits and unguaranteed.

**Guarantees**

As at 30 September 2021, the Group provided financial guarantees and indemnity, details are shown as follows:

	<b>30 September 2021</b>
	<i>HK\$'000</i>
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	15,000
Guarantee given to a bank in respect of a banking facility utilised by an investee company/indemnity given to a third party in relation to an investee company	<u>613,830</u>
	<u><u>628,830</u></u>

Save as aforesaid and apart from normal trade payables in the ordinary course of the business of the Group, as at the close of business on 30 September 2021, the Group did not have any (i) debt securities of the Group issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured; (ii) other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt; (iii) any outstanding mortgages and charges; or (iv) any material contingent liabilities or guarantees.

**3. MATERIAL ADVERSE CHANGE**

The Directors confirm that they are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2020, being the date on which the latest published audited financial statements of the Group for the year ended 31 December 2020 was made up to, except:-

- i. as disclosed in the interim report of the Company for the six months ended 30 June 2021 published on 20 September 2021, the Group recorded a net loss attributable to owners of the Company of approximately HK\$37 million for the six months ended 30 June 2021 as compared to a net profit attributable to owners of the Company of approximately HK\$786 million for the corresponding period in 2020, a substantial increase in total comprehensive expenses for the six months ended 30 June 2021 as compared to that for the six months ended 30 June 2020, and a substantial decrease in net asset value as at 30 June 2021 as compared to that as at 31 December 2020. The net asset value of the Group attributable to owners of the Company as at 30 June 2021 were approximately HK\$24,778 million as compared to approximately HK\$28,759 million as at 31 December 2020;
- ii. as disclosed in the announcement of the Company dated 23 September 2021 and the Joint Announcement, the Group is expected to record realised loss in other comprehensive income for the year ending 31 December 2021 as a result of the disposal of shares of China Evergrande Group. For further details, please refer to the said announcements of the Company; and
- iii. as disclosed in the paragraph headed “6. Financial Effect of the Disposal and Use of Proceeds” in the section headed “Letter from the Board” in this circular, it is expected that the Group will record realised loss in aggregate of approximately HK\$1,355 million in profit or loss for the year ending 31 December 2021 as a result of the Disposal, subject to audit.

**4. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the Group’s internal resources, cash flow from operations, the present facilities available and also the effect of the Disposal, the Group will have sufficient working capital to satisfy its present requirements, that is, for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances. The Company has obtained the relevant confirmation from its auditors in this regard as required under Rule 14.66(12) of the Listing Rules.



## 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

It is observed that the business environment in which the Group operates is challenging and uncertain. The outbreak of COVID-19 in early 2020 continues having a major impact on the economies and financial markets. Moreover, the persistently strained political-economic relations between China and the United States still require attention. On local front, Hong Kong's economy recovered visibly in the first quarter of 2021. It is expected that the increasing participation in the vaccination programme in the community provides favourable conditions for restoring normal life and allowing economic activities to revive. Besides, though inbound tourism remained frozen, the performance of retail and food and beverage sectors show signs of improvement, but in a rather slow pace. Accordingly, it is believed that the COVID-19 pandemic will continue to affect the business environment in which the Group operates for a period of time. In light of the latest development of the COVID-19 pandemic, it is expected that the business operations of the Group will continue to encounter challenges and uncertainty.

Despite that, the Group will take this opportunity to perform better planning for effective asset management. As regards the United Kingdom, as the vaccination programme is well underway, it is expected that the short-term outlook for the United Kingdom economy is favourable and will recover to pre-pandemic level. Despite the uncertainty, the Group preserves long-term view for the United Kingdom economy. The Group's immediate focus in the United Kingdom is on asset enhancement works of its investment properties. As regards the securities market, the Group has maintained a securities investment portfolio for managing capital to provide returns. As disclosed in the interim report of the Company for the six months ended 30 June 2021, the aggregate of dividend income from listed equity investments and interest income from bonds and structured products and gain on sales of investments held-for-trading had declined significantly as compared to the corresponding period in 2020, and the fair value of the securities investments and treasury products of the Group also had a considerable decline as compared to those as at 31 December 2020.

The Group had significant investments in two mainland China based real estate groups, being China Evergrande Group and Kaisa Group. With issues (especially liquidity issue) surrounding the real estate sector in mainland China, in particular, China Evergrande Group, the prices of these securities have declined substantially in 2021. As disclosed in the announcement of the Company dated 23 September 2021 (the "**Disposal Mandate Announcement**") in relation to the grant of a disposal mandate for possible disposal(s) of the shares of China Evergrande Group held by the Group, and during the period from 30 August 2021 to 21 September 2021 (both dates inclusive), the Group disposed of an aggregate of 108,909,000 shares of China Evergrande Group, representing approximately 0.82% of the issued share capital of China Evergrande Group as at 31 August 2021 (calculated based on the total number of issued shares of China Evergrande Group as at 31 August 2021 as disclosed in its monthly return dated 7 September 2021). As disclosed in the Joint Announcement, during the period from 23 September 2021 and up to the date of the Joint Announcement, the Group had further disposed of an aggregate of 168,776,000 shares of China Evergrande Group, representing approximately 1.27% of the issued share capital of China Evergrande Group as at 31 August 2021 (calculated on the above basis). As disclosed in the Disposal Mandate Announcement and the Joint Announcement, it was expected that the Group would record realised loss in other comprehensive income for the year ending 31 December 2021 as a result of the disposal of shares of China Evergrande Group.

As disclosed in the paragraph headed “6. Financial Effect of the Disposal and Use of Proceeds” in the section headed “Letter from the Board” in this circular, the Group was expected to record realised loss in profit or loss for the year ending 31 December 2021 as a result of the Disposal.

Despite the uncertainty about the direction of fiscal and monetary policies, the Group will continue keeping an eye on its bond investment and equity securities investment held-for-trading. Looking forward, the Group remains cautiously optimistic on its core businesses and will act watchfully when replenishing the Group’s investment portfolio with a view to maximising the Shareholders’ values as a whole.



Room 1209, 12/F  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

18 November 2021

**The Board of Directors**

Chinese Estates Holdings Limited  
21st Floor, Chubb Tower, Windsor House  
311 Gloucester Road  
Causeway Bay, Hong Kong

Dear Sir/Madam,

Reference is made to the circular dated 18 November 2021 issued by the Company (the “Circular”). Capitalised terms used in this letter shall have the same respective meanings as defined in the Circular unless the context otherwise required.

We refer to the Expected Realised Loss from Disposal of Kaisa Notes disclosed by the Company under the Circular. The Expected Realised Loss from Disposal of Kaisa Notes constitutes profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser and the auditors or consultant accountants. This report is issued in compliance with the requirements under Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code.

We have reviewed the Expected Realised Loss from Disposal of Kaisa Notes and its underlying basis and assumption which were provided by you and you as the Directors are solely responsible for. We also discussed the above with you and the senior management of the Company.

In respect of the accounting policies and calculations concerned, upon which the Expected Realised Loss from Disposal of Kaisa Notes has been made, we have considered the report as contained in Appendix III to the Circular addressed to the Board from HLB, being the auditors of the Company. HLB is of the opinion that so far as the accounting policies and calculations are concerned, the Expected Realised Loss from Disposal of Kaisa Notes has been properly compiled in accordance with the bases adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the published consolidated financial statements of the Group for the year ended 31 December 2020.

Having considered the above, we are of the opinion that the Expected Realised Loss from Disposal of Kaisa Notes has been made with due care and consideration.

We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion therein of this report.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*



31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

**The Board of Directors**

Chinese Estates Holdings Limited  
21st Floor, Chubb Tower, Windsor House  
311 Gloucester Road  
Causeway Bay  
Hong Kong

Dear Sirs,

**Chinese Estates Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”)**

**Profit estimate in respect of expected realised loss from disposal of kaisa notes**

We refer to the estimate of the expected realised loss from disposal of notes issued by Kaisa Group Holdings Ltd. for the period from 19 October 2021 to 28 October 2021 (both dates inclusive) (referred to as the “**Expected Realised Loss from Disposal of Kaisa Notes**”) (the “**Profit Estimate**”). The Profit Estimate has been prepared to enable to directors of the Company to issue the following statement set forth in the section headed “Letter from the board” of the circular dated 18 November 2021 in connection with the major transaction in relation to disposal of notes (the “**Major Transaction**”) (the “**Circular**”):

*“It is expected that the Group will record realised loss in aggregate of approximately HK\$1,355 million in profit or loss for the year ending 31 December 2021 as a result of the Disposal (the “**Expected Realised Loss from Disposal of Kaisa Notes**”), subject to audit. The realised loss represents the difference between (i) the consideration (excluding accrued interest) and (ii) the carrying amount as at 31 December 2020 of the Disposed Notes (comprising the 9.375% Senior Notes due 2024 and the 10.875% Senior Perpetual Capital Securities) and the acquisition cost of the 11.7% Senior Notes due 2025 which was acquired by the Group in 2021.”*

**Directors’ Responsibilities**

The Profit Estimate has been prepared by the directors of the Company based on the unaudited expected realised loss in respect of the Major Transaction.

The Company’s directors are solely responsible for the Profit Estimate.

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

**Opinion**

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out on page 10 of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the published consolidated financial statements of the Group for the year ended 31 December 2020.

Yours faithfully,

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Ng Ka Wah**  
Practising Certificate Number: P06417

Hong Kong, 18 November 2021

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he/she was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

### Long Positions

#### (i) The Company

Name of Director(s)	Number of Shares Held	Note	Capacity	Percentage of Issued Share Capital
Ms. HW Chan	1,430,700,768	#	Interest in controlled corporation and interest of children under 18	74.99%

Note:

# These shares were directly held by JLLH Investments as to 230,984,820 Shares, Solar Bright as to 723,290,948 Shares and Century Frontier as to 476,425,000 Shares. Each of JLLH Investments and Century Frontier was wholly-owned by Solar Bright which was in turn wholly owned by Sino Omen, the entire share capital of which was held by Ms. HW Chan as the trustee of her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye. Therefore, pursuant to Part XV of the SFO, Ms. HW Chan was deemed to be interested in all these 1,430,700,768 Shares.

*(ii) Associated corporations of the Company*

Name of Director(s)	Name of Associated Corporations	Number of Share(s) Held	Note	Capacity	Percentage of Issued Share Capital
Ms. HW Chan	Sino Omen	50,000	*	Interest of children under 18	100%
Ms. HW Chan	Solar Bright	1	*	Interest in controlled corporation and interest of children under 18	100%

*Note:*

- \* Ms. HW Chan (as the trustee for her minor children Lau, Chung-hok, Lau, Sau-wah and Lau, Sau-ye) directly held the entire issued share capital of Sino Omen. Sino Omen directly held the entire issued share capital of Solar Bright. Therefore, Ms. HW Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Ms. HW Chan was a director of Sino Omen, Solar Bright, JLLH Investments and Century Frontier (all of them were substantial shareholders of the Company within the meaning of Part XV of the SFO). Save as disclosed above, none of the Directors was a director or an employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 3. MATERIAL LITIGATION

As at the Latest Practicable Date, so far as known to the Directors, there was no litigation, arbitration or claim of material importance in which the Group was engaged or pending or threatened against the Group.

### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors entered or proposed to enter into any service contract with any member of the Group which is not expiring or determinable by the employer within one year without payment of compensation other than statutory compensation.

## 5. MATERIAL CONTRACTS

During the two years immediately preceding the date of this circular, the following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or members of the Group and are or may be material:

- (a) the sale and purchase agreement dated 10 January 2020 entered into between Current Sino Limited (an indirect wholly-owned subsidiary of the Company) as the purchaser and Mr. Tang Shing Bor (an Independent Third Party) as the vendor in respect of the sale and purchase of the remaining 49% of the entire issued share capital of Landrich (H.K.) Limited and the sale loan at a consideration subject to a maximum amount of HK\$360,000,000 as disclosed in the announcement of the Company dated 10 January 2020;
- (b) the disposal agreement dated 29 January 2020 entered into among Chase Master Company Limited (“**Chase Master**”) (an indirect wholly-owned subsidiary of the Company), Lucky Way Company Ltd. (an indirect wholly-owned subsidiary of the Company), City Gateway Limited (an indirect wholly-owned subsidiary of the Company) as the sellers and Ms. HW Chan as the purchaser relating to the disposal of certain debt securities subject to the cap amount of HK\$8,000 million as disclosed in the announcement of the Company dated 29 January 2020 and the circular of the Company dated 28 February 2020;
- (c) the tenancy agreement dated 12 June 2020 entered into between Chinese Estates, Limited (“**CEL**”) (a direct wholly-owned subsidiary of the Company) as tenant and Windsor House Limited (a company at that time indirectly owned by (i) Ms. HW Chan (an executive Director and a trustee of the substantial shareholders of the Company (who are her minor children)), both in her capacity as a trustee of her minor children and in her own capacity; and (ii) a family trust of Mr. Lau, Ming-wai (a non-executive Director and the chairman of the Board)) as landlord in relation to the leasing of the whole of 39th floor of Chubb Tower, Windsor House at a monthly rental of HK\$1,409,500 and for a term of three years as disclosed in the announcement of the Company dated 12 June 2020;
- (d) the contract for services dated 14 August 2020 entered into between CEL and Ms. HW Chan in respect of the provision of leasing administration services, asset management and maintenance services, sale administration services, property management services, property administration services, rental services, advisory and consultancy services and other ordinary services for a term commencing from 1 November 2020 for 3 years. The cap of the services charges for the period from 1 November 2020 to 31 December 2020, for the years 2021 and 2022, and for the period from 1 January 2023 to 31 October 2023 were set at HK\$9,800,000, HK\$59,400,000, HK\$62,400,000 and HK\$54,600,000, respectively as disclosed in the announcement and circular of the Company dated 14 August 2020 and 7 October 2020, respectively; and



- (e) the placement and subscription agreement dated 26 November 2020 entered into among Chase Master as the subscriber, Zhongliang Holdings Group Company Limited as the issuer, Heng Rong Co., Limited, Zhongliang Hongkong Property Investment Group Co., Limited, Zhongliang International Development Company Limited and Ample Sino Investments Limited as the subsidiary guarantors and UBS AG Hong Kong Branch as the placing agent in relation to the subscription of the US\$100,000,000 8.875% senior notes due 2021 on a private placement basis at the issue price of 98.966% of the principal amount of the notes plus accrued interest as disclosed in the announcement of the Company dated 26 November 2020.

## 6. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following is the qualification of the experts who have given opinions or advices which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital	a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO
HLB	Certified Public Accountants

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report and/or opinion (as the case may be) and the references to its name included herein in the form and context in which it is respectively included.

As at the Latest Practicable Date, each of the above experts:

- (a) did not have any shareholding, directly or indirectly, in any member of the Group or right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2020, being the date to which the latest published audited financial statements of the Company for the year ended 31 December 2020 were made up.

**7. INTEREST IN ASSETS OR CONTRACTS**

- (a) Save for the agreements disclosed in (b), (c) and (d) under the paragraph headed “5. Material Contracts” in this appendix, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have since 31 December 2020, being the date to which the latest audited financial statements of the Company for the year ended 31 December 2020 were made up, been acquired or disposed of by or leased to any member of the Group or which are proposed to be acquired or disposed of by or leased to any member of the Group.
- (b) Save for the agreements disclosed in (b), (c) and (d) under the paragraph headed “5. Material Contracts” in this appendix, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group, which contract or arrangement was subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

**8. DIRECTOR’S INTERESTS IN COMPETING BUSINESSES**

As at the Latest Practicable Date, Ms. HW Chan and Mr. Lau, Ming-wai (whether directly or indirectly through their respective close associates) had personal/directorship interests in private companies engaged in property investment businesses and securities investment businesses; while Ms. HW Chan (whether directly or indirectly through her close associates) had personal interest in a private company engaged in money lending business. As such, they were regarded as being interested in such businesses which competed or might compete with the Group. Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

**9. MISCELLANEOUS**

- (a) The registered office of the Company is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is at 21st Floor, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong.
- (b) The Company’s Branch Registrar and Transfer Office in Hong Kong is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (c) The company secretary of the Company is Mr. Lam, Kwong-wai, who is a Certified Public Accountant (Practising).
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the office of the Company in Hong Kong at 21st Floor, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong during normal business hours on any weekdays (except public holidays) for a period of 14 days from the date of this circular:

- (a) the memorandum of association and bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2018, 2019 and 2020;
- (c) the interim report of the Company for the six months ended 30 June 2021;
- (d) the material contracts as referred to in the paragraph headed “5. Material Contracts” in this appendix;
- (e) the letter from Gram Capital on the Expected Realised Loss from Disposal of Kaisa Notes, the text of which is set out in Appendix II to this circular;
- (f) the letter from HLB on the Expected Realised Loss from Disposal of Kaisa Notes, the text of which is set out in Appendix III to this circular;
- (g) the written consents as referred to in the paragraph headed “6. Qualifications and Consents of Experts” in this appendix; and
- (h) this circular.