

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

CONTRACT FOR SERVICES

CEL, a direct wholly-owned subsidiary of the Company, has been providing (or procuring the provision of) the Existing Services to Mr. Lau and/or his associates under the Existing Contract. To (i) continue the provision of the Existing Services; and (ii) modify the types and certain scope of the services to be provided to Mr. Lau and/or the Lau Associates, CEL and Mr. Lau entered into the Contract on 31 October 2017 in respect of the provision of the Services. The term of the Contract will commence on 1 November 2017 for 3 years unless otherwise terminated earlier in accordance with the Contract.

Mr. Lau is the spouse of, and accordingly an associate of, Ms. Chan, Hoi-wan (an executive Director and a trustee of the substantial shareholders of the Company (who are her two minor children)). Therefore, Mr. Lau is a connected person of the Company and the Contract and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, as the applicable percentage ratios of the Caps for the transactions contemplated under the Contract exceed 0.1% but are less than 5%, the Contract and the Caps are only subject to reporting, announcement and annual review requirements but are exempted from the Shareholders' approval requirement pursuant to Rule 14A.76 of the Listing Rules.

INTRODUCTION

CEL, a direct wholly-owned subsidiary of the Company, has been providing (or procuring the provision of) the Existing Services to Mr. Lau and/or his associates under the Existing Contract. To (i) continue the provision of the Existing Services; and (ii) modify the types and certain scope of the services to be provided to Mr. Lau and/or the Lau Associates, CEL and Mr. Lau entered into the Contract on 31 October 2017 in respect of the provision of the Services.

THE CONTRACT

The principal terms of the Contract are set out below:-

Date of the Contract : 31 October 2017

Commencement Date : 1 November 2017

Parties : CEL
Mr. Lau

Term

The term of the Contract will commence on 1 November 2017 for 3 years unless otherwise terminated earlier as set out under the sub-section headed “Termination” in this announcement.

Services to be provided by the CEL Companies

CEL shall provide (or procure the provision of) the following Services to Mr. Lau and/or the Lau Associates on the terms and conditions of the Contract and the standard terms and conditions of the relevant CEL Companies from time to time in force:-

(1) The Leasing Administration Services

CEL shall act or procure any of the other CEL Companies to act on behalf of Mr. Lau and/or the Lau Associates who is/are the owner(s) of the Properties in respect of all matters relating to leasing of the Properties (including without limitation matters relating to dealing with tenants, rent collection and taking legal actions, but excluding provision of services (a) for property in respect of which Mr. Lau has from time to time informed CEL that no such services are required and (b) in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of the Properties).

(2) The Sale Administration Services

CEL shall act or procure any of the other CEL Companies to act on behalf of Mr. Lau and/or the Lau Associates who is/are the owner(s) of the Properties in respect of all matters (if so requested by Mr. Lau and accepted by CEL at the absolute and sole discretion of CEL from time to time) relating to sale of the Properties (including without limitation the appointment of and coordination with estate agents for such sale but excluding any sale agency service).

(3) The Property Management Services

CEL shall act or procure any of the other CEL Companies to act on behalf of Mr. Lau and/or the Lau Associates who is/are the owner(s) of the Properties in respect of all matters relating to management, maintenance, operation, servicing and repairs of the Properties (excluding any property in respect of which Mr. Lau has from time to time informed CEL that no such services are required).

(4) The Property Administration Services

CEL shall provide or procure any of the other CEL Companies to provide to Mr. Lau and/or the Lau Associates who is/are the owner(s) of the Properties such other administration services (including without limitation accounting, company secretarial, recruitment, human resources administration works, taxation, marketing and information technology services) for the Properties or any part of them as may be requested by Mr. Lau and accepted by CEL at the absolute and sole discretion of CEL from time to time.

(5) The Asset Management and Maintenance Services

CEL shall provide or procure any of the other CEL Companies to provide to Mr. Lau and/or the Lau Associates with property, household and other management and maintenance services in relation to the Assets as requested by Mr. Lau and accepted by CEL at the absolute and sole discretion of CEL from time to time.

(6) The Rental Services

CEL shall provide or procure any of the other CEL Companies to provide to Mr. Lau and/or the Lau Associates the rental of motor vehicles, car plates, vessels, car parking spaces, premises and such other rental services as requested by Mr. Lau and accepted by CEL at the absolute and sole discretion of CEL from time to time.

(7) The Advisory and Consultancy Services

CEL shall provide or procure any of the other CEL Companies to provide to Mr. Lau and/or the Lau Associates with general advisory, consultancy, administration, liaison, personnel support services and such other services (including without limitation accounting, taxation and company secretarial services) ancillary and/or incidental thereto as may be requested by Mr. Lau and accepted by CEL at the absolute and sole discretion of CEL from time to time.

(8) The Other Ordinary Services

CEL shall provide or procure any of the other CEL Companies to provide to Mr. Lau and/or the Lau Associates with such services (including without limitation securities and other financial services) which are being provided by any CEL Company in its ordinary and usual course of business, as may be requested by Mr. Lau and accepted by CEL at the absolute and sole discretion of CEL from time to time.

Exclusion from the Services

CEL shall have the right to determine at any time in its absolute discretion (a) whether to provide or continue to provide or suspend any services (which would otherwise fall within the scope of the Services) and (b) on what terms, within what scope and to what extent such services will be provided, to the extent that such services are:-

- (i) services which in the sole opinion of CEL will be unduly burdensome or will otherwise cause significant interruption or inconvenience to the business of the Group; or
- (ii) services in the sole opinion of CEL as and when the aggregate Service Charges payable by Mr. Lau and/or the Lau Associates exceeds or may exceed the Cap for the respective period or financial year as announced by the Company from time to time.

The Service Charges

In respect of all of the Services (other than the Property Management Services, the Rental Services and the Other Ordinary Services)

Mr. Lau shall pay (or procure payment) to CEL (or as CEL may direct) charges calculated at such hourly charge-out rates (being cost plus the Margin) as may be specified by CEL from time to time in relation to the time spent by the staff or representatives of the CEL Companies in providing such services. Such hourly charge-out rates (inclusive of the Margin) are subject to revision or adjustment by CEL, including without limitation addition or reduction of staff and adjustment of hourly charge-out rates, from time to time without prior notice to Mr. Lau.

In respect of the Property Management Services

- (A) For the provision of the Property Management Services in relation to the Properties (other than the Excelsior Properties and the York Place Properties), Mr. Lau shall pay (or procure payment) to CEL (or as CEL may direct) the aggregate of the following charges:-
- (i) monthly/annual charges calculated at 15% of the aggregate of (1) the total expenses, costs and charges necessarily and reasonably incurred in the management of such properties for the relevant period/year (including without limitation site staff costs, but excluding certain specified costs); and (2) the total amount of charges calculated at the hourly charge-out rates (being at cost) provided under (A)(ii) below; and
 - (ii) monthly/annual charges calculated at such hourly charge-out rates (being at cost) as may be specified by CEL from time to time in relation to the time spent by the staff or representatives of the CEL Companies (excluding any site staff of the Properties) in providing such services. Such hourly charge-out rates (being at cost) are subject to revision or adjustment by CEL, including without limitation addition or reduction of staff and adjustment of hourly charge-out rates, from time to time without prior notice to Mr. Lau.
- (B) The charges for the provision of the Property Management Services in relation to the Excelsior Properties payable by Mr. Lau (or such persons procured by Mr. Lau) to CEL (or as CEL may direct) are calculated in the following manner:-
- (i) in respect of any Relevant Property Management Services, the Relevant Property Management Services shall be charged and paid by the respective owner(s) of the Excelsior Properties in accordance with the terms of the Sub-DMC to the intent that notwithstanding that the Relevant Property Management Services shall be deemed to form part of the Property Management Services provided under the Contract, no additional charge for the Relevant Property Management Services shall be charged against Mr. Lau (or the respective owner(s) of the Excelsior Properties) under the Contract apart from those charged under the Sub-DMC;
 - (ii) for the Laforet Properties, subject to (B)(i) above, the charges for such services shall be the aggregate of:-
 - (1) monthly/annual charges calculated at 15% of the aggregate of (aa) the total expenses, costs and charges necessarily and reasonably incurred in the management of the Laforet Properties for the relevant period/year (including without limitation site staff costs) and (bb) the total amount of charges calculated at the hourly charge-out rates (being at cost) provided under (B)(ii)(2) below; and

(2) monthly/annual charges calculated at such hourly charge-out rates (being at cost) as may be specified by CEL from time to time in relation to the time spent by the staff or representatives of the CEL Companies (excluding any site staff of the Laforet Properties) in providing such services. Such hourly charge-out rates (being at cost) are subject to revision or adjustment by CEL, including without limitation addition or reduction of staff and adjustment of hourly charge-out rates, from time to time without prior notice to Mr. Lau;

(iii) for the Excelsior Street Shops, subject to (B)(i) above, the charges for such services shall be calculated at such hourly charge-out rates (being cost plus the Margin) as may be specified by CEL from time to time in relation to the time spent by the staff or representatives of the CEL Companies in providing such services. Such hourly charge-out rates (inclusive of the Margin) are subject to revision or adjustment by CEL, including without limitation addition or reduction of staff and adjustment of hourly charge-out rates, from time to time without prior notice to Mr. Lau.

(C) In consideration of the provision of the Property Management Services in relation to the York Place Properties, Mr. Lau shall pay (or procure payment) to CEL (or as CEL may direct) charges calculated at such hourly charge-out rates (being cost plus the Margin) as may be specified by CEL from time to time in relation to the time spent by the staff or representatives of the CEL Companies in providing such services. Such hourly charge-out rates (inclusive of the Margin) are subject to revision or adjustment by CEL, including without limitation addition or reduction of staff and adjustment of hourly charge-out rates, from time to time without prior notice to Mr. Lau.

In respect of the Rental Services

Mr. Lau shall pay (or procure payment) to CEL (or as CEL may direct) charges calculated based on the estimated market rental of the relevant Rental Services from time to time plus the Margin. The current rate of the Margin in respect of the Rental Services is 30% of the estimated market rental of the relevant Rental Services. The said estimated market rental and the Margin are subject to revision or adjustment by CEL from time to time without prior notice to Mr. Lau.

In respect of the Other Ordinary Services

Mr. Lau shall pay (or procure payment) to CEL (or as CEL may direct) charges as may be specified by CEL from time to time calculated at a standardised rate or a rate no less favourable than the charges charged to independent third parties in the ordinary and usual course of business for the provision of similar services of comparable type and transaction amounts.

In addition to the payment of the Service Charges above, Mr. Lau shall also bear and reimburse (or procure reimbursement to) CEL (or as CEL may direct) for all costs and expenses incurred by the CEL Companies for the provision of the Services.

Termination

The Contract may be terminated (i) by either party by giving a prior written notice to the other party of not less than 3 months (or such shorter period as may be agreed by both parties); (ii) at any time on the ground of bankruptcy or winding-up of either party; or (iii) by a party on a material breach of the Contract by the other party which has not been remedied within 1 month after being notified by the non-defaulting party.

CEL shall also be entitled to terminate the Contract by giving Mr. Lau a written notice of not less than 1 month (or such shorter period as may be agreed by both parties or required by the Stock Exchange) at any time if: (i) the continuing performance by CEL of its obligations thereunder 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 Contract; or (iii) the Stock Exchange revokes any waiver or consent (if any) previously granted for the transactions contemplated under the Contract.

Termination in accordance with the above shall be without prejudice to any claim for any antecedent breach, non-observance or non-performance of the terms or conditions in the Contract.

HISTORICAL AMOUNTS AND PROPOSED ANNUAL CAPS

The annual caps of the aggregate service charges for all the Existing Services under the Existing Contract are as follows:-

For the period from 1 November 2014 to 31 December 2014	For the financial year ended 2015	For the financial year ended 2016	For the period from 1 January 2017 to 31 October 2017
HK\$21,391,781	HK\$128,000,000	HK\$128,000,000	HK\$106,608,219

The aggregate amounts received by the Group for the Existing Services under the Existing Contract was HK\$9,278,287 for the two months ended 31 December 2014, HK\$84,612,076 for the financial year ended 31 December 2015, HK\$69,946,466 for the financial year ended 31 December 2016 and HK\$38,653,297 for the six months ended 30 June 2017.

Having considered (i) the historical transaction amounts of similar services provided under the Existing Contract; (ii) the estimated Service Charges for additional services to be provided under the Contract; and (iii) allowing a reasonable buffer for any upward adjustments on the Service Charges charged by CEL (including due to inflation or otherwise), the Board proposed that the aggregate Service Charges for all the Services under the Contract shall not exceed the Caps for the respective period or financial year below:-

For the period from 1 November 2017 to 31 December 2017	For the financial year ending 2018	For the financial year ending 2019	For the period from 1 January 2020 to 31 October 2020
HK\$19,386,301	HK\$116,000,000	HK\$116,000,000	HK\$96,666,667

REASONS FOR AND BENEFITS OF ENTERING INTO THE CONTRACT

Similar to the reasons and benefits of entering into the Existing Contract, the Contract will continue to generate income to the Group as the Group will continue to receive the Service Charges with a guaranteed rate of high mark up for profit for the Services (other than the Relevant Property Management Services and the Other Ordinary Services). As regards the Relevant Property Management Services and the Other Ordinary Services, such services will be provided in the ordinary and usual course of business of the Group on terms no less favourable than those offered to independent third parties for similar services. The terms of the Contract (including the basis of the Service Charges and, where applicable, the guaranteed rate of the Margin) are arrived at after arm's length negotiation and with no unusual or onerous obligations on the part of CEL.

In view of the above, the Directors (including the independent non-executive Directors) considered that (i) the Contract is on normal commercial terms and the terms of the Contract and the Caps are fair and reasonable; (ii) the provision of the Services (other than household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services) contemplated under the Contract are in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole. Having considered the reasons and benefits in respect of the provision of household management and maintenance services under the Asset Management and Maintenance Services, the Property Administration Services, the Rental Services and the Advisory and Consultancy Services as mentioned above, the Directors (including the independent non-executive Directors) are of the view that, although the provision of such services contemplated under the Contract are not in the ordinary and usual course of business of the Group, the terms of such services are fair and reasonable so far as the Group are concerned and on normal commercial terms, and are in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL

The Group has adopted the following internal control measures over the continuing connected transactions of the Company under the Contract:-

1. The head of each relevant department of the Group will submit a monthly report on the time spent by the relevant staff in that department in providing the Services and the human resources department of the Group will review and calculate the total amount of the time costs of the relevant staff of the Group based on the applicable hourly charge-out rates stipulated in the Contract. In addition, the head of each relevant department of the Group will also submit monthly/annual report on the usage of the motor vehicles, vessels and car parking spaces etc. and/or the total expenses and costs incurred and calculation of the total Service Charges (as the case may be) for such Services to the finance & accounts department of the Group for their review. The human resources department and the finance & accounts department of the Group will ensure that the Service Charges are charged in accordance with the pricing policies stated in the Contract. Invoice will be issued accordingly with the endorsement of the Group Financial Controller.
2. The finance & accounts department of the Group is primarily responsible to review and monitor the continuing connected transactions under the Contract to ensure that the Cap is not exceeded.
3. The independent non-executive Directors and the Company's external auditors will conduct annual review on the continuing connected transactions contemplated under the Contract to confirm that, among others, such transactions are in accordance with the pricing policies stated in the Contract and have been entered into in accordance with the Contract and in accordance with Rule 14A.55 and Rule 14A.56 of the Listing Rules respectively. They will review the hourly charge-out rates and the Margin annually to ensure that they are fair and reasonable and not less favourable to the Company than those offered to independent third parties.
4. If the amount of the Service Charges payable by Mr. Lau and/or the Lau Associates under the Contract shall exceed the Caps or upon the expiry of the Caps or where the Contract is renewed or if there is a material change to its terms, the Company will re-comply with all applicable requirements under the Listing Rules, including (where required) the obtaining of approval of the Shareholders.

INFORMATION OF THE GROUP

The Group is principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading. CEL is an investment holding company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company.

LISTING RULES IMPLICATION

Mr. Lau is the spouse of, and accordingly an associate of, Ms. Chan, Hoi-wan (an executive Director and a trustee of the substantial shareholders of the Company (who are her two minor children)). Therefore, Mr. Lau is a connected person of the Company and the Contract and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, as the applicable percentage ratios of the Caps for the transactions contemplated under the Contract exceed 0.1% but are less than 5%, the Contract and the Caps are only subject to reporting, announcement and annual review requirements but are exempted from the Shareholders' approval requirement pursuant to Rule 14A.76 of the Listing Rules.

Since Mr. Lau is a party to the Contract, Mr. Lau, Ming-wai, Ms. Chan, Sze-wan, Ms. Chan, Hoi-wan, Ms. Chan, Lok-wan and Ms. Amy Lau, Yuk-wai are considered to have interests in the Contract and the above persons, if present at the meeting, have abstained from voting on the resolutions of the Board approving the Contract and the transactions contemplated thereunder.

DEFINITIONS

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

“Advisory and Consultancy Services” the Advisory and Consultancy Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;

“Assets” collectively, properties (including without limitation the fixtures, fittings, information technology related devices and equipment therein) and related assets and such other assets of a nature normally requiring management service, maintenance service or other similar services which are beneficially owned by or are held by entities beneficially owned by Mr. Lau and/or the Lau Associates and related parties;

“Asset Management and Maintenance Services” the Asset Management and Maintenance Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;

“associate(s)”	has the meaning ascribed to it in Chapter 14A of the Listing Rules;
“Board”	the board of Directors;
“Cap”	for the purpose of Chapter 14A of the Listing Rules, the maximum amount of the Service Charges payable under the Contract in respect of the provision of the Services for the respective period or financial year as set out in the section headed “Historical Amounts and Proposed Annual Caps” in this announcement, collectively the “Caps”;
“CEL”	Chinese Estates, Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company;
“CEL Companies”	CEL, its fellow subsidiaries and wholly-owned subsidiaries, and any one of the CEL Companies shall refer to as a “CEL Company”;
“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”	has the meaning ascribed to it in the Listing Rules;
“Contract”	the contract for services dated 31 October 2017 entered into between CEL and Mr. Lau in respect of the provision of the Services which term will commence on 1 November 2017;
“Director(s)”	director(s) of the Company;
“Excelsior Plaza”	the shopping mall at Causeway Bay, Hong Kong comprising: (i) all those parts or portions of the Ground Floor, the First Floor, the Second Floor and main roof of Chee On Building, (ii) all those parts or portions of the Ground Floor, the First Floor, the Second Floor and main roof of Yee On Building and (iii) Annex Land Building occupying Subsection 2 of Section G of Marine Lot No. 52 and the Extension, Section B of Subsection 1 of Section A of Marine Lot No. 52 and the Extension thereto, Subsection 3 of Section G of Marine Lot No. 52 and the

Extension thereto, the Remaining Portion of Inland Lot No. 469 and the Remaining Portion of Section A of Inland Lot No. 470 and Subsection 1 of Section G of Marine Lot No. 52 and the Extension thereto and Section A of Subsection 1 of Section A of Marine Lot No. 52 and the Extension thereto;

- “Excelsior Properties”** the Excelsior Street Shops and the Laforet Properties;
- “Excelsior Street Shops”** the properties comprising Shop Nos. 1 to 3 and 6 to 12 on Ground Floor and Unit Nos. 6 to 11 on 1st Floor of Yee On Building and Shop Nos. 21, 23 and 24 on Ground Floor of Chee On Building together with the External Walls on Ground Floor, 1st Floor and 2nd Floor and the Main Roof of Yee On Building, Excelsior Plaza, Nos. 24-26 East Point Road, Causeway Bay, Hong Kong;
- “Existing Contract”** the contract for services dated 31 October 2014 entered into between CEL and Mr. Lau in respect of the provision of the Existing Services;
- “Existing Services”** collectively, (i) leasing administration services; (ii) property management services; (iii) property administration services; (iv) asset management and maintenance services; (v) rental services; (vi) advisory and consultancy services; and (vii) other ordinary services being provided to Mr. Lau and/or his associates pursuant to the Existing Contract;
- “Group”** the Company and its subsidiaries;
- “HK\$”** Hong Kong dollars, the lawful currency of Hong Kong;
- “Hong Kong”** the Hong Kong Special Administrative Region of the People’s Republic of China;
- “Laforet Properties”** the properties comprising:-
- (i) Shop No. 31 on 1st Floor, Shop No. 32 (Part) on Ground Floor, 1st Floor and 2nd Floor, Shop No. 32 (Part) on 2nd Floor, External Walls on Ground Floor, 1st Floor and 2nd Floor, Reserved shares for Naming Right in respect of Ground Floor, 1st Floor and 2nd Floor and Main Roof of

Chee On Building, Excelsior Plaza, No. 24 East Point Road, Causeway Bay, Hong Kong;

- (ii) Reserved Area (Unit G) on 2nd Floor, Shop No. 32 (Part) on 2nd Floor and Reserved shares of and in the Land and Yee On Building forming part of the Excelsior Plaza in respect of Ground Floor, 1st Floor and 2nd Floor of Yee On Building, Excelsior Plaza, No. 26 East Point Road, Causeway Bay, Hong Kong; and
- (iii) Shop No. 32 (Part) on 2nd Floor, External Walls and 5 Reserved shares of and in the Land and the Annex Land Building forming part of the Excelsior Plaza in respect of Ground Floor, 1st Floor and 2nd Floor, and all that portion of the External Walls (Elevation Behind Escalator) of the Annex Land Building, Excelsior Plaza, Nos. 24-26 East Point Road, Causeway Bay, Hong Kong;

“Lau Associate(s)”	the associate(s) and/or relative(s) of Mr. Lau as may be designated by Mr. Lau and notified to and accepted by CEL as recipient(s) of the relevant Services from time to time;
“Leasing Administration Services”	the Leasing Administration Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Margin”	a premium at such rate or of such amount as shall be determined by CEL in its sole and absolute discretion from time to time, which in any event shall be no less than a rate of 30%;
“Mr. Lau”	Mr. Joseph Lau, Luen-hung, spouse of Ms. Chan, Hoi-wan and a connected person of the Company;
“Other Ordinary Services”	the Other Ordinary Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;

“Properties”	such properties as may be specified by Mr. Lau and accepted by CEL from time to time which are beneficially owned by Mr. Lau and/or the Lau Associates;
“Property Administration Services”	the Property Administration Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;
“Property Management Services”	the Property Management Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;
“relative(s)”	has the meaning ascribed to it in Chapter 14A of the Listing Rules;
“Relevant Property Management Services”	those services falling within the scope of the Property Management Services which are provided by Perfect World Company Limited (an indirect wholly-owned subsidiary of the Company) as manager of Excelsior Plaza under the Sub-DMC;
“Rental Services”	the Rental Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;
“Sale Administration Services”	the Sale Administration Services as specified under the Contract and summarised in the sub-section headed “Services to be provided by the CEL Companies” in this announcement;
“Services”	collectively (i) the Leasing Administration Services; (ii) the Sale Administration Services; (iii) the Property Management Services; (iv) the Property Administration Services; (v) the Asset Management and Maintenance Services; (vi) the Rental Services; (vii) the Advisory and Consultancy Services; and (viii) the Other Ordinary Services;
“Service Charges”	the charges payable by Mr. Lau and/or the Lau Associates for the Services pursuant to the Contract;
“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;
“Sub-DMC”	the Sub-sub-deed of Mutual Covenant and Management Agreement dated 1 September 1997 made between Perfect World Company Limited (an indirect wholly-owned subsidiary of the Company), Viewide Properties Limited and Sunny Ocean Limited;
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules;
“York Place Properties”	the properties comprising Shop 1 and Shop 2, York Place, No. 22 Johnston Road, Wanchai, Hong Kong; and
“%”	per cent.

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

Hong Kong, 31 October 2017

As at the date of this announcement, the Board comprised Ms. Chan, Sze-wan, 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.

Website: <http://www.chineseestates.com>