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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2025 TENANCY AGREEMENTS

Reference is made to the announcements of the Company dated 28 March 2022, 30 March 2022, and 13 March 2023 in respect of the Existing Tenancy Agreements.

THE 2025 TENANCY AGREEMENTS

As the Existing Tenancy Agreements will expire on 31 October 2025, on 23 July 2025, CEL, a direct wholly-owned subsidiary of the Company, as tenant, entered into the 2025 Tenancy Agreements with WHL, as landlord, in relation to the renewal of the leasing of the Premises for a term of three years commencing from 1 November 2025 to 31 October 2028 (both days inclusive).

The HKFRS Accounting Standards applicable to the Group include HKFRS 16 “Leases”. Under HKFRS 16 and in the consolidated statement of financial position of the Company, the Group as the lessee shall recognise a lease as a right-of-use asset and a lease liability. In accordance with the HKFRS Accounting Standards applicable to the Group, the payments by the Group contemplated under the 2025 Tenancy Agreements comprise different components.

LISTING RULES IMPLICATIONS

As at the date of this announcement, WHL is indirectly wholly owned by Ms. Chan, Hoi-wan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee of her minor children, hence WHL is a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, (a) the entering into of the 2025 Tenancy Agreements and the payment of the Rental Payments thereunder constitute connected transactions of the Company, and (b) the payment of the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment thereunder constitutes continuing connected transactions of the Company.

Given that (i) one or more applicable percentage ratios in respect of the value of the Right-of-Use Asset Value under the 2025 Tenancy Agreements exceed 0.1% but less than 5%; and (ii) one or more applicable percentage ratios in respect of the largest aggregated amount of the Charges Cap for the 2025 Tenancy Agreements and other previous and existing transactions of the Group including but not limited to the Charges Cap for the Previous Tenancy Agreements exceed 0.1% but less than 5%, the 2025 Tenancy Agreements and the transactions contemplated thereunder are exempt from the independent shareholders' approval requirement, but are subject to the reporting, announcement and (to the extent constituting continuing connected transactions of the Company) annual review requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcements of the Company dated 28 March 2022, 30 March 2022, and 13 March 2023 in respect of the Existing Tenancy Agreements.

INTRODUCTION

As the Existing Tenancy Agreements will expire on 31 October 2025, on 23 July 2025, CEL, a direct wholly-owned subsidiary of the Company, as tenant, entered into the 2025 Tenancy Agreements with WHL, as landlord, in relation to the renewal of the leasing of the Premises for a term of three years commencing from 1 November 2025 to 31 October 2028 (both days inclusive), with principal terms set out below. The Premises is currently leased by CEL as tenant from WHL as landlord pursuant to the Existing Tenancy Agreements entered into between CEL and WHL.

THE 2025 TENANCY AGREEMENTS

(A) The 2025 39/F Windsor Tenancy Agreement

The principal terms of the 2025 39/F Windsor Tenancy Agreement are set out below:

Date	: 23 July 2025
Parties	: CEL as tenant; and WHL as landlord The Landlord is principally engaged in property investment.
Premises	: The whole of 39th floor of Chubb Tower, Windsor House, the estimated gross floor area of which is approximately 18,995 square feet.
Term	: Three years, commencing from 1 November 2025 to 31 October 2028 (both days inclusive).
Usage	: For office and ancillary use only.
Rent	: HK\$930,000 per month (excluding service charges and rates) to be paid monthly in advance.
Rent-free period	: Nil.

- Service charges : HK\$177,607.50 per month for the maintenance and management of Windsor House which may be varied by the Landlord at its absolute discretion from time to time, such charges to be paid monthly in advance.
- Other fees payable : If CEL conducts certain specified fit-out and/or alteration works in the 39/F Windsor Premises, CEL is required to pay the Fit-out Administration Fee Payments, being administration fees at the specified rates set out in the 2025 39/F Windsor Tenancy Agreement, such fees to be paid prior to commencement of actual works.
- Deposit : HK\$3,432,622.50, equivalent to three months' rent, three months' service charges and one quarter's rates payable by CEL to the Landlord upon commencement of the 2025 39/F Windsor Tenancy Agreement. An equivalent amount being part of the security deposit in the sum of HK\$3,923,272.50 paid by CEL to the Landlord under the 2023 Tenancy Agreement shall be applied to satisfy the deposit payment obligation of CEL under the 2025 39/F Windsor Tenancy Agreement and the remaining balance of HK\$490,650.00 shall be applied as part of the first month's rent payable under the 2025 39/F Windsor Tenancy Agreement.
- Adjustment : In the event the actual gross floor area of the 39/F Windsor Premises differs from the above estimated gross floor area as a result of the Landlord's alteration of the building plans or any other factor prior to the commencement of the term of the 2025 39/F Windsor Tenancy Agreement, the rent, service charges, deposit and other charges payable by the Tenant for the 2025 39/F Windsor Tenancy Agreement shall be adjusted accordingly.
- Termination : In the case of sale, demolition, rebuilding or refurbishment of the 39/F Windsor Premises or Windsor House or any part thereof, the Landlord is entitled to terminate the 2025 39/F Windsor Tenancy Agreement without compensation by giving not less than six months' notice in writing.
- The Tenant is entitled to terminate the 2025 39/F Windsor Tenancy Agreement by giving a written notice of not less than one month (or such shorter period as may be agreed by both parties or requested by the Stock Exchange) in case (i) the continuing performance by the Tenant of its obligations under the 2025 39/F Windsor Tenancy Agreement will or is likely to result in a breach or non-compliance of the Listing Rules by the Company; (ii) the Stock Exchange disapproves the transactions contemplated under the 2025 39/F Windsor Tenancy Agreement; or (iii) the Stock Exchange revokes any waiver or consent (if any) previously granted for the transactions contemplated under the 2025 39/F Windsor Tenancy Agreement.

(B) The 2025 19-21/F Windsor Tenancy Agreement

The principal terms of the 2025 19-21/F Windsor Tenancy Agreement are set out below:

Date : 23 July 2025

Parties	: CEL as tenant; and WHL as landlord The Landlord is principally engaged in property investment.
Premises	: The whole of 19th floor, 20th floor and 21st floor of Chubb Tower, Windsor House, the estimated total gross floor area of which is approximately 55,171 square feet.
Term	: Three years, commencing from 1 November 2025 to 31 October 2028 (both days inclusive).
Usage	: For office and ancillary use only.
Rent	: HK\$1,720,000 per month (excluding service charges and rates) to be paid monthly in advance.
Rent-free period	: Nil.
Service charges	: HK\$333,789.50 per month for the maintenance and management of Windsor House which may be varied by the Landlord at its absolute discretion from time to time, such charges to be paid monthly in advance.
Other fees payable	: If CEL conducts certain specified fit-out and/or alteration works in the 19-21/F Windsor Premises, CEL is required to pay the Fit-out Administration Fee Payments, being administration fees at the specified rates set out in the 2025 19-21/F Windsor Tenancy Agreement, such fees to be paid prior to commencement of actual works. WHL shall grant to CEL exclusive right to use a dedicated lift and the related lift lobby on the part of the ground floor of Windsor House during the term of the 2025 19-21/F Windsor Tenancy Agreement. In addition to the services charges thereunder, CEL shall be responsible for the payments of the repair, maintenance and such other costs in relation to the said dedicated lift.
Deposit	: HK\$6,470,218.50, equivalent to three months' rent, three months' service charges and one quarter's rates payable by CEL to the Landlord upon commencement of the 2025 19-21/F Windsor Tenancy Agreement. An equivalent amount being part of the security deposit in the sum of HK\$8,403,868.50 paid by CEL to the Landlord under the 2022 19-21/F Windsor Tenancy Agreement shall be applied to satisfy the deposit payment obligation of CEL under the 2025 19-21/F Windsor Tenancy Agreement and the remaining balance of HK\$1,933,650.00 shall be applied as the first month's rent and part of the first month's service charges payable under the 2025 19-21/F Windsor Tenancy Agreement.

- Adjustment** : In the event the actual gross floor area of the 19-21/F Windsor Premises differs from the above estimated gross floor area as a result of the Landlord's alteration of the building plans or any other factor prior to the commencement of the term of the 2025 19-21/F Windsor Tenancy Agreement, the rent, service charges, deposit and other charges payable by the Tenant under the 2025 19-21/F Windsor Tenancy Agreement shall be adjusted accordingly.
- Termination** : In the case of sale, demolition, rebuilding or refurbishment of the 19-21/F Windsor Premises or Windsor House or any part thereof, the Landlord is entitled to terminate the 2025 19-21/F Windsor Tenancy Agreement without compensation by giving not less than six months' notice in writing.
- The Tenant is entitled to terminate the 2025 19-21/F Windsor Tenancy Agreement by giving a written notice of not less than one month (or such shorter period as may be agreed by both parties or requested by the Stock Exchange) in case (i) the continuing performance by the Tenant of its obligations under the 2025 19-21/F Windsor Tenancy Agreement will or is likely to result in a breach or non-compliance of the Listing Rules by the Company; (ii) the Stock Exchange disapproves the transactions contemplated under the 2025 19-21/F Windsor Tenancy Agreement; or (iii) the Stock Exchange revokes any waiver or consent (if any) previously granted for the transactions contemplated under the 2025 19-21/F Windsor Tenancy Agreement.

ACCOUNTING IMPLICATION TO THE 2025 TENANCY AGREEMENTS

In accordance with the HKFRS Accounting Standards applicable to the Group, the payments by the Group contemplated under the 2025 Tenancy Agreements comprise different components and hence different accounting treatments will be applied. The Rental Payments to be made by the Group under the 2025 Tenancy Agreements and the Fit-out Administration Fee Payments under the 2025 Tenancy Agreements are capital in nature and will be recognised, among others, as assets of the Group at the commencement date of the 2025 Tenancy Agreements and the date of completion of such fit-out and/or alteration works, respectively. The Service Payments under the 2025 Tenancy Agreements and the Dedicated Lift Maintenance Payment under the 2025 19-21/F Windsor Tenancy Agreement are revenue in nature and will be recognised, among others, as expenses of the Group over the lease term of the 2025 Tenancy Agreements.

The HKFRS Accounting Standards applicable to the Group include HKFRS 16 "Leases". Under HKFRS 16 and in the consolidated statement of financial position of the Company, the Group as the lessee shall recognise a lease as a right-of-use asset and a lease liability. The right-of-use asset represents its right to use the underlying leased asset over the lease term and the lease liability represents its obligation to make lease payments (i.e. the rental payment). The asset and the liability arising from the lease are initially measured on present value basis and calculated by discounting the non-cancellable lease payments under the 2025 Tenancy Agreements, using the incremental borrowing rate as the discount rate. Under HKFRS 16 and in the consolidated statement of comprehensive income of the Company, the Group shall recognise (i) depreciation charge over the life of the right-of-use asset; and (ii) interest expenses amortised from the lease liability over the lease term.

The value of right-of-use asset under the 2025 19-21/F Windsor Tenancy Agreement and the 2025 39/F Windsor Tenancy Agreement were estimated to be approximately HK\$60,059,488 and HK\$32,474,025, respectively, and approximately HK\$92,533,513 in aggregate.

BASIS OF DETERMINATION OF THE ANNUAL CAPS

In accordance with Chapter 14A of the Listing Rules, the Company is required to set annual cap on the total amount of the Service Payments and the Fit-out Administration Fee Payments payable by the Group under the 2025 Tenancy Agreements, and the Dedicated Lift Maintenance Payment under the 2025 19-21/F Windsor Tenancy Agreement, which is a variable sum.

Having allowed a reasonable buffer for any upward adjustments on the Service Payments (taking into account factors including inflation or otherwise) under the 2025 Tenancy Agreements and taking into account the possible fit-out and/or alteration works to be conducted in the Premises and the specified rates set out in the respective 2025 Tenancy Agreements, and the possible repair and maintenance costs in respect of the dedicated lift under the 2025 19-21/F Windsor Tenancy Agreement, the Directors (including the independent non-executive Directors) proposed that the annual caps on the total amount of the Service Payments and the Fit-out Administration Fee Payments under the 2025 Tenancy Agreements and the Dedicated Lift Maintenance Payment under the 2025 19-21/F Windsor Tenancy Agreement for the period from 1 November 2025 to 31 December 2025 and each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 shall not exceed the Charges Cap for the 2025 Tenancy Agreements ^(Note 1) for the respective period or financial year below:

For the period from 1 November 2025 to 31 December 2025	For the financial year ending 31 December 2026	For the financial year ending 31 December 2027	For the financial year ending 31 December 2028
HK\$2,000,000	HK\$10,250,000	HK\$11,000,000	HK\$10,050,000

Note 1: The Charges Caps for the 2025 Tenancy Agreements were calculated based on the estimated maximum amount of (a) the Service Payments of HK\$1,500,000, HK\$9,400,000, HK\$10,100,000 and HK\$9,200,000; (b) the Fit-out Administration Fee Payments of HK\$400,000, HK\$400,000, HK\$400,000 and HK\$400,000; and (c) the Dedicated Lift Maintenance Payment of HK\$100,000, HK\$450,000, HK\$500,000 and HK\$450,000 for the period from 1 November 2025 to 31 December 2025 and each of the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, which were determined on the abovementioned basis.

In the event the total amount of the Service Payments and the Fit-out Administration Fee Payments under the 2025 Tenancy Agreements and the Dedicated Lift Maintenance Payment under the 2025 19-21/F Windsor Tenancy Agreement exceeds the relevant Charges Cap for the 2025 Tenancy Agreements, or one or more of the applicable percentage ratios is/are equal to 5% or more, the Company will re-comply with all the applicable requirements under the Listing Rules, including (where required) the obtaining of approval from independent Shareholders.

The largest aggregated amount of the Charges Cap for the 2025 Tenancy Agreements and other previous and existing transactions of the Group including but not limited to the Charges Cap for the Previous Tenancy Agreements is HK\$15,090,440, being the sum of the Charges Cap for the 2025 Tenancy Agreements (i.e. HK\$2,000,000) and other previous and existing transactions of the Company including but not limited to the Charges Cap for the Previous Tenancy Agreements (i.e. HK\$13,090,440) for the financial year ending 31 December 2025 ^(Note 2).

Note 2: The Charges Cap for the Previous Tenancy Agreements in respect of the financial year ending 31 December 2025 = A + B

A = the cap for the service payment, the fit-out administration fee payment and dedicated lift maintenance payment under the 2022 19-21/F Windsor Tenancy Agreement for the period from 1 January 2025 to 31 October 2025

B = the cap for the service payment and the fit-out administration fee payment under the 2023 Tenancy Agreement for the period from 1 January 2025 to 31 October 2025

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE 2025 TENANCY AGREEMENTS

The Group has been occupying the Premises as the Group's headquarters and as the Existing Tenancy Agreements will both expire on 31 October 2025, it is the Group's intention to continue using the Premises as the Group's headquarters due to the operation needs of the Group as the Premises are located within a well-equipped and well-managed office building conveniently located in the heart of the Causeway Bay District. Relocation of the Group's headquarters will cause unnecessary disruptions to the operations of the Group and incur unnecessary costs, including but not limited to refurbishment expenses for renovating and customising the new premises to meet the Group's operational requirements, the restoration costs for reinstating the existing site to its original condition in accordance with obligations under the Existing Tenancy Agreements, expenses related to relocating office equipment, infrastructure, and personnel, and potential costs arising from temporary loss of productivity and business continuity during the transition period, and employee relocation support. The 2025 Tenancy Agreements were entered into in the ordinary and usual course of business of the Group in order to continue securing a sizeable office space for a sufficiently long period to facilitate the Group's operation upon expiry of the term of the Existing Tenancy Agreements.

The monthly rent of the Premises under the 2025 Tenancy Agreements is lower than the monthly rent set out in the Existing Tenancy Agreements reflecting the current market rent payable by third parties similar to the rate of the same building and of comparable utility. In particular, consideration is given to the unique features of the 39/F Windsor Premises, which is located on the top floor of the building with unobstructed sea view and a high headroom floor, being features that are relatively difficult to replicate in the proximity of Windsor House. The amount of Rental Payments was arrived after arm's length negotiation between the parties to the 2025 Tenancy Agreements and determined with reference to the market rent of the Premises provided by an independent professional valuer, B.I. Appraisals Limited.

The respective amounts of the Service Payments and the Fit-out Administration Fee Payments were determined with reference to similar charges charged by the Landlord to the other tenants of the same building; and the amount of the Dedicated Lift Maintenance Payment was determined with reference to the estimated maintenance and other costs required for the repair and maintenance of the said dedicated lift.

The aggregated amount of the Rental Payments, the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment for the term of three years payable by CEL for the 2025 Tenancy Agreements are estimated to be approximately HK\$128.7 million and is expected to be financed by internal resources of the Group.

The Directors (including the independent non-executive Directors) are of the view that (i) the 2025 Tenancy Agreements and the transactions contemplated thereunder are on normal commercial terms and the amounts of the Rental Payments, the Service Payments, the Fit-out Administration Fee Payments, and the Dedicated Lift Maintenance Payment are fair, reasonable and in line with market level; (ii) the Charges Caps for the 2025 Tenancy Agreements are fair and reasonable; and (iii) the entering into of the 2025 Tenancy Agreements (and the transactions contemplated thereunder) is in the ordinary and usual course of business of the Group and is in the interest of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP

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

LISTING RULES IMPLICATIONS

As at the date of this announcement, WHL is indirectly wholly owned by Ms. Chan, Hoi-wan (an executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children, hence WHL is a connected person of the Company. Therefore, under Chapter 14A of the Listing Rules, (a) the entering into of the 2025 Tenancy Agreements and the payment of the Rental Payments thereunder constitute connected transactions of the Company, and (b) the payment of the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment thereunder constitutes continuing connected transactions of the Company.

Given that (i) one or more applicable percentage ratios in respect of the value of the Right-of-Use Asset Value under the 2025 Tenancy Agreements exceed 0.1% but less than 5%; and (ii) one or more applicable percentage ratios in respect of the largest aggregated amount of the Charges Cap for the 2025 Tenancy Agreements and other previous and existing transactions of the Group including but not limited to the Charges Cap for the Previous Tenancy Agreements exceed 0.1% but less than 5%, the 2025 Tenancy Agreements and the transactions contemplated thereunder are exempt from the independent shareholders' approval requirement, but are subject to the reporting, announcement and (to the extent constituting continuing connected transactions of the Company) annual review requirements under Chapter 14A of the Listing Rules.

Having considered (i) the interest of Ms. Chan, Hoi-wan in WHL as disclosed above; and (ii) Ms. Chan, Hoi-wan is a director of WHL, Ms. Chan, Hoi-wan is considered to have interests in the 2025 Tenancy Agreements and the transactions contemplated thereunder. In addition, each of Ms. Chan, Lok-wan and Mr. Lau, Ming-wai is an associate of Ms. Chan, Hoi-wan; and Ms. Amy Lau, Yuk-wai is a relative of Ms. Chan, Hoi-wan. Therefore, each of the above Directors, if he/she was present at the relevant Board meeting, had abstained from voting on the resolutions of the Board approving each of the 2025 Tenancy Agreements and the transactions contemplated thereunder. Save as disclosed above, to the best of knowledge of the Directors having made all reasonable enquiries, none of the other Directors has a material interest in the 2025 Tenancy Agreements (and the transactions contemplated thereunder) and thus none of the other Directors was required to abstain from voting on the resolutions of the Board approving the 2025 Tenancy Agreements and the transactions contemplated thereunder.

DEFINITIONS

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

“19-21/F Windsor Premises”	the whole of 19th floor, 20th floor and 21st floor of Chubb Tower, Windsor House
“2022 19-21/F Windsor Tenancy Agreement”	the tenancy agreement dated 28 March 2022 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the 19-21/F Windsor Premises, for a term of three years commencing from 1 November 2022 to 31 October 2025 (both days inclusive)
“2022 36/F Windsor Tenancy Agreement”	the tenancy agreement dated 28 March 2022 entered into between Landrich as tenant and WHL as landlord in relation to the leasing of Room 3602 on the 36th floor of Chubb Tower, Windsor House, for a term of three years commencing from 1 April 2022 to 31 March 2025 (both days inclusive)
“2022 Tenancy Agreements”	the 2022 19-21/F Windsor Tenancy Agreement and the 2022 36/F Windsor Tenancy Agreement
“2023 Tenancy Agreement”	the tenancy agreement dated 13 March 2023 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the 39/F Windsor Premises, for a term of two years four months and 19 days commencing from 13 June 2023 to 31 October 2025 (both days inclusive)
“2025 19-21/F Windsor Tenancy Agreement”	the tenancy agreement dated 23 July 2025 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the 19-21/F Windsor Premises, for a term of three years commencing from 1 November 2025 to 31 October 2028 (both days inclusive)

“2025 39/F Windsor Tenancy Agreement”	the tenancy agreement dated 23 July 2025 entered into between CEL as tenant and WHL as landlord in relation to the leasing of the 39/F Windsor Premises, for a term of three years commencing from 1 November 2025 to 31 October 2028 (both days inclusive)
“2025 Tenancy Agreements”	the 2025 19-21/F Windsor Tenancy Agreement and the 2025 39/F Windsor Tenancy Agreement
“39/F Windsor Premises”	the whole of 39th floor of Chubb Tower, Windsor House
“associate(s)”	has the meaning ascribed to it in Chapter 14A of the Listing Rules
“Board”	the board of Directors
“CEL” or “Tenant”	Chinese Estates, Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
“Charges Cap for the 2025 Tenancy Agreements”	for the purpose of Chapter 14A of the Listing Rules, the maximum amount of the Service Payments, the Fit-out Administration Fee Payments and the Dedicated Lift Maintenance Payment under the 2025 Tenancy Agreements for the respective period or financial year as set out in the section headed “Basis of Determination of the Annual Caps” in this announcement
“Charges Cap for the Previous Tenancy Agreements”	for the purpose of Chapter 14A of the Listing Rules, the maximum amount of the service payments, the fit-out administration fee payments and the dedicated lift maintenance payment under the 2022 Tenancy Agreements and the service payments and the fit-out administration fee payments under the 2023 Tenancy Agreement for the respective period or financial year as set out in the section headed “Basis of Determination of the Annual Caps” in the Previous Announcements
“Company”	Chinese Estates Holdings Limited (stock code: 127), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Dedicated Lift Maintenance Payment”	the repair, maintenance and other costs payable by CEL to WHL in relation to the exclusive right granted to CEL to use a dedicated lift and the related lift lobby on the part of the ground floor of Windsor House, pursuant to the 2025 19-21/F Windsor Tenancy Agreement
“Director(s)”	director(s) of the Company

“Existing Tenancy Agreements”	the 2022 19-21/F Windsor Tenancy Agreement and the 2023 Tenancy Agreement, details of which were disclosed in the Previous Announcements
“Fit-out Administration Fee Payments”	the administration fee payments at the specified rates set out in the 2025 Tenancy Agreements payable by CEL to WHL for conducting certain specified fit-out and/or alteration works in the Premises under the 2025 Tenancy Agreements
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKFRS Accounting Standards”	HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Landrich”	Landrich (H.K.) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Premises”	the 19-21/F Windsor Premises and the 39/F Windsor Premises
“Previous Announcements”	the announcements of the Company dated 28 March 2022, 30 March 2022 and 13 March 2023, in relation to the entering into of the Previous Tenancy Agreements
“Previous Tenancy Agreements”	the 2022 Tenancy Agreements and the 2023 Tenancy Agreement, details of which were disclosed in the Previous Announcements
“relative”	has the meaning ascribed to it in Chapter 14A of the Listing Rules
“Rental Payments”	the rental payments payable by CEL to WHL under the 2025 Tenancy Agreements
“Right-of-Use Asset Value under the 2025 Tenancy Agreements”	for the purpose of Chapter 14A of the Listing Rules, the aggregate value of the right-of-use asset under the 2025 Tenancy Agreements
“Service Payments”	the service charges and rates payments payable by CEL to WHL under the 2025 Tenancy Agreements
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	the holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“WHL” or “Landlord”	Windsor House Limited, a company incorporated in Hong Kong with limited liability
“Windsor House”	a property namely Windsor House situated at 311 Gloucester Road, Causeway Bay, Hong Kong
“%”	per cent

By order of the Board
Mak, Kai-yee
Company Secretary

Hong Kong, 23 July 2025

As at the date of this announcement, the Board comprised Ms. Chan, Hoi-wan and Ms. Chan, Lok-wan as Executive Directors, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as Non-executive Directors, and Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai and Mr. Ma, Tsz-chun as Independent Non-executive Directors.

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