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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

INSIDE INFORMATION ANNOUNCEMENT PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that based on the information currently available to the Management, it is expected that the Group may record a decrease in the Revenue ranging from 25% to 35% and the Loss ranging from HK\$2.0 billion to HK\$2.2 billion for the Year, as compared with the revenue of HK\$480 million and the consolidated net profit attributable to owners of the Company of HK\$77 million for the year ended 31 December 2023.

The Company is in the process of finalising the Group's final results for the Year. The information contained in this announcement is only based on a preliminary assessment made by the Management on the unaudited consolidated management accounts of the Group and is not based on any figures or information that have been audited or reviewed by the Company's auditors, nor reviewed by the audit committee, and may be subject to amendments. Details of the Group's financial information will be disclosed in the forthcoming final results announcement which is expected to be published in February 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and, in case of doubt, to seek independent advice from professional or financial advisers.

This announcement is made by Chinese Estates Holdings Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**").

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the information currently available to the management of the Company (the “**Management**”), it is expected that the Group may record a decrease in the revenue (the “**Revenue**”) ranging from 25% to 35% and consolidated net loss attributable to owners of the Company (the “**Loss**”) ranging from HK\$2.0 billion to HK\$2.2 billion for the year ended 31 December 2024 (the “**Year**”), as compared with the revenue of HK\$480 million and the consolidated net profit attributable to owners of the Company of HK\$77 million for the year ended 31 December 2023.

Following are the main reasons which led to the decrease in the Revenue and resulted in the Loss:-

- (1) Decrease in the Revenue mainly derived from decrease in (a) gross rental income; (b) gain on sales of investments held-for-trading on a net basis; and (c) dividend income from an investee company.
- (2) Resulted in the Loss mainly due to decrease in fair value of investment properties. The Group’s investment properties were revalued as at 31 December 2024 and loss on fair value changes would be recorded for the Year. The loss on fair value changes for the Year was mainly derived from the decrease in fair value of properties located in Hong Kong. The unrealised fair value change is a non-cash item and will not affect the cash flow of the Group.

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

Hong Kong, 21 February 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.

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