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JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF SCHEME DOCUMENT RELATING TO THE PROPOSAL FOR THE PRIVATISATION OF CHONG HING BANK LIMITED BY YUE XIU ENTERPRISES (HOLDINGS) LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE

Joint Financial Adviser to the Offeror

Joint Financial Adviser to the Offeror



China International Capital Corporation
Hong Kong Securities Limited



CLSA Capital Markets Limited

(in alphabetical order)

Financial Adviser to the Company

Independent Financial Adviser to the
Independent Board Committee



Yue Xiu Capital Limited



Somerley Capital Limited

Reference is made to the announcement jointly issued by Chong Hing Bank Limited (the “**Company**”) and Yue Xiu Enterprises (Holdings) Limited (the “**Offeror**”) dated 18 May 2021 (the “**Joint Announcement**”) in relation to, among other matters, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 673 of the Companies Ordinance. Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as defined in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive's consent is obtained, the Scheme Document containing, among other things, (a) further details of the Proposal, the Scheme and the Share Award Offer; (b) an explanatory statement of the Scheme; (c) the expected timetable relating to the Proposal, the Scheme and the Share Award Offer; (d) the letter from the Independent Board Committee containing its recommendations to the Independent Scheme Shareholders and the holders of the Outstanding Share Awards in respect of the Proposal, the Scheme and the Share Award Offer; (e) the letter of advice from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Proposal, the Scheme and the Share Award Offer; and (f) notices of the Court Meeting and the EGM (including proxy forms relating to such meetings for use by the relevant Shareholders), should normally be despatched to the Shareholders and the holders of the Outstanding Share Awards within 21 days of the Joint Announcement (in this case being on or before 8 June 2021) or such later date as the Executive may approve.

As (i) additional time is required to prepare and finalise the information contained in the Scheme Document including, amongst others, the letter of advice from the Independent Financial Adviser, the indebtedness statement and the statement relating to any material change in the financial or trading position of the Company, and the despatch of the Scheme Document and (ii) certain key dates of the Proposal are subject to, among other things, the hearing by the High Court for the application to convene the Court Meeting and the directions given thereat, an application for consent has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent, for an extension of the latest date for the despatch of the Scheme Document to 9 July 2021.

Further announcement(s) will be made by the Company and the Offeror as and when appropriate in compliance with the Takeovers Code upon despatch of the Scheme Document.

A detailed timetable for the Proposal, the Scheme and the Share Award Offer will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror and the Company upon the despatch of the Scheme Document.

WARNING

Shareholders, holders of the Outstanding Share Awards and potential investors should be aware that the implementation of the Proposal, the Scheme and the Share Award Offer are subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the Proposal and the Share Award Offer may or may not be implemented and the Scheme may or may not become effective. Shareholders, holders of the Outstanding Share Awards and potential investors are advised to exercise extreme caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Yue Xiu Enterprises (Holdings) Limited
Yu Tat Fung
Company Secretary

By order of the Board
Chong Hing Bank Limited
Lai Wing Nga
Company Secretary

Hong Kong, 8 June 2021

As at the date of this announcement, the directors of the Offeror are Mr Zhang Zhaoxing, Mr Ye Shanhu, Mr Wu Shanghui, Ms Chen Shu, Mr Tan Yue, Mr Huang Benjian, Mr Chen Ping and Mr Liang Yuxing.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Yuexiu Holdings are Mr Zhang Zhaoxing, Mr Ye Shanhu, Mr Wu Shanghui, Ms Chen Shu, Mr Tan Yue, Mr Huang Benjian, Mr Chen Ping, Mr Liang Yuxing and Mr Zeng Yun.

The directors of Yuexiu Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board comprises the following members:

- *Executive Directors*
Mr Zong Jianxin (Deputy Chairman and Chief Executive) and Mr Lau Wai Man (Deputy Chief Executive);
- *Non-executive Directors*
Mr Zhang Zhaoxing (Chairman), Mr Li Feng, Mr Chow Cheuk Yu Alfred and Ms Chen Jing; and
- *Independent Non-executive Directors*
Mr Cheng Yuk Wo, Mr Lee Ka Lun and Mr Yu Lup Fat Joseph.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than the opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.