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JOINT ANNOUNCEMENT

**(1) 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**

AND

**(2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF
CHONG HING BANK LIMITED**

AND

(3) SANCTION OF THE SCHEME BY THE COURT

Joint Financial Adviser to the Offeror



**China International Capital Corporation
Hong Kong Securities Limited**

Joint Financial Adviser to the Offeror



CLSA Capital Markets Limited

(in alphabetical order)

Financial Adviser to the Company



Yue Xiu Capital Limited

**Independent Financial Adviser to the
Independent Board Committee**



INTRODUCTION

Reference is made to (i) the composite scheme document (the “**Scheme Document**”) jointly issued by Chong Hing Bank Limited (the “**Company**”) and Yue Xiu Enterprises (Holdings) Limited (the “**Offeror**”) dated 30 July 2021 in relation to, among other matters, the Proposal, the Scheme and the Share Award Offer; (ii) the announcement issued by the Company dated 13 August 2021 in relation to, amongst other things, the unaudited consolidated results of the Group for the six months ended 30 June 2021 (the “**2021 Interim Results**”); (iii) the supplemental announcement jointly issued by the Company and the Offeror dated 13 August 2021 in relation to the 2021 Interim Results; (iv) the announcement jointly issued by the Company and the Offeror dated 23 August 2021 in relation to the irrevocable undertaking from Bauhinia 97 Ltd.; and (v) the announcement jointly issued by the Company and the Offeror dated 30 August 2021 in relation to, amongst other things, the results of the Court Meeting and the EGM. Unless otherwise specified, all capitalised terms used herein shall have the same respective meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The Scheme was sanctioned without modification by the Court on Thursday, 23 September 2021. The reduction of the issued share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the Court on the same day.

The Court made an order on Thursday, 23 September 2021 (the “**Order**”), among others, sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance. It is expected that (i) a sealed copy of the Order, (ii) the minute of EGM in relation to the Capital Reduction (approved by the Court) and (iii) the return containing particulars required under section 230 of the Companies Ordinance will be delivered to the Registrar of Companies of Hong Kong for registration on Monday, 27 September 2021.

Subject to (i) the Condition relating to the registration of the Order, the minute and the return by the Registrar of Companies of Hong Kong and (ii) the other Conditions as set out in the section headed “**CONDITIONS OF THE PROPOSAL**” in the Explanatory Statement set out in Part VII of the Scheme Document (those under (ii) being referred to as the “**Other Conditions**”) having remained fulfilled or waived (as applicable), the Scheme is expected to become effective on Monday, 27 September 2021.

Among the Other Conditions, the approvals at the Court Meeting and the EGM under Conditions (a) and (b) and the sanction by the Court of the Scheme under section 673 of the Companies Ordinance and the confirmation by the Court of the Capital Reduction under Condition (c) have been fulfilled as at the date of this announcement.

In respect of the rest of the Other Conditions, they are required to remain fulfilled or waived (as applicable) on the Effective Date. As at the date of this announcement, neither the Offeror nor the Company is aware of any circumstances which give rise to the rest of the Other Conditions not being fulfilled.

A further announcement (including information on the fulfillment or waiver (as applicable) of the Conditions) will be made when the Scheme has become effective.

EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of listing of the Shares on the Main Board of the Stock Exchange with effect from 4:00 p.m. on Thursday, 30 September 2021, subject to the Scheme becoming effective on Monday, 27 September 2021.

WARNING

Shareholders, holders of the Outstanding Share Awards and potential investors of the Company 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 of the Company 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, 23 September 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 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 Chen Ping, Mr Liang Yuxing, Mr Zeng Yun and Mr Qian Siting.

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.