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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

VOLUNTARY ANNOUNCEMENT

EXEMPTED CONNECTED TRANSACTIONS

REVOCATION AND CANCELLATION OF CONNECTED TRANSACTIONS IN RELATION TO DISPOSAL OF PROPERTIES UNDER THE MACAU PROJECT

Reference is made to the announcement of the Company dated 8 March 2012 (the “**Announcement**”) in relation to the connected transactions entered into between Moon Ocean and Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty each regarding the sale and purchase of certain residential units under the Macau Project, and the announcement dated 12 May 2014 in relation to the update on recent development of Macau land. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 13 June 2014, Moon Ocean and each of Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty entered into a revocation agreement (each a “**Revocation Agreement**”; and collectively “**Revocation Agreements**”) pursuant to which Moon Ocean and each of Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty have revoked and cancelled by mutual consent with effect from the date of the Revocation Agreement their respective binding letters of offer, promissory sale and purchase agreements and such other relevant transaction documents (if any) (collectively, “**Promissory Agreements**”) that were previously entered into for the sale and purchase of the residential units under the Macau Project.

Pursuant to the respective Revocation Agreements, Moon Ocean has returned to each of Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty all paid deposit money under their respective Promissory Agreements and paid interest on the paid deposit money at the rate of 7.25% (being 2% above the prime lending rate specified by Standard Chartered Bank (Hong Kong) Limited currently at 5.25%) per annum for the period from the date of each instalment of the relevant deposit money being paid until the date of actual refund (i.e. the date of their respective Revocation Agreements). Accordingly, the aggregate amounts paid by Moon Ocean to Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty under the Revocation Agreements were approximately HK\$19,863,270.63 (which comprises: (i) approximately HK\$7,944,898.61 to Utmost Honest; (ii) approximately HK\$9,509,495.00 to Jubilee King; (iii) approximately HK\$883,674.25 to Harvest Billion; and (iv) approximately HK\$1,525,202.77 to Keen Dynasty).

The terms of the transactions contemplated herein are normal commercial terms.

As at the date of this announcement, Utmost Honest is wholly-owned by Ms. Lui, Lai-kwan (“**Ms. Lui**”); Jubilee King is wholly-owned by Ms. Chan, Hoi-wan (“**Ms. Chan**”); and both Harvest Billion and Keen Dynasty are wholly-owned by Ms. Mary Lau, Yuk-chun (“**Ms. Lau**”). Mr. Joseph Lau, Luen-hung (“**Mr. Lau**”), the substantial Shareholder and controlling Shareholder of the Company is interested in 1,430,700,768 Shares, representing approximately 74.99% of the total issued Shares as at the date of this announcement. Ms. Lui, an executive Director, is a director and the sole beneficial owner of Utmost Honest. Utmost Honest is therefore an associate of Ms. Lui and a connected person of the Company. Ms. Chan is an associate of Mr. Lau and a director and the sole beneficial owner of Jubilee King. Hence, Jubilee King is an associate of Mr. Lau and a connected person of the Company. Ms. Lau, is a sister of Mr. Lau and a director and the sole beneficial owner of each of Harvest Billion and Keen Dynasty, and thus each of these companies is an associate of Mr. Lau and a connected person of the Company. Accordingly, the Revocation Agreement entered into between Moon Ocean and each of Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty constitutes a connected transaction of the Company. As the applicable percentage ratios in respect of the entering into of the Revocation Agreements by Moon Ocean and Utmost Honest, Jubilee King, Harvest Billion and Keen Dynasty, when aggregated, are less than 0.1%, these transactions are exempt from the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

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

Hong Kong, 13 June 2014

As at the date of this announcement, the Board comprised Mr. Lau, Ming-wai, Ms. Chan, Sze-wan, Mr. Lam, Kwong-wai and Ms. Lui, Lai-kwan as Executive Directors, Ms. Amy Lau, Yuk-wai as Non-executive Director, and Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun as Independent Non-executive Directors.

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