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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

DECLARATION OF THE CONDITIONAL MOON OCEAN SPECIAL DIVIDEND AND CONDITIONAL CLOSURE OF REGISTER OF MEMBERS

Reference is made to the announcement of Chinese Estates Holdings Limited (the “**Company**”) dated 2nd September, 2014 and the circular of the Company dated 23rd September, 2014 (the “**Circular**”), in respect of the major and connected transactions in relation to the disposal of certain subsidiaries of the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board announces that at the Board meeting held on 8th October, 2014, the Board has resolved to declare the Moon Ocean Special Dividend of an aggregate amount of HK\$2.55 per Share (the “**Conditional Moon Ocean Special Dividend**”) which includes a special interim dividend of HK\$1.7654 per Share (payable out of retained profits) and a special interim distribution of HK\$0.7846 per Share (payable out of contributed surplus) for the year ending 31st December, 2014, which is conditional upon the approval of the Disposal Transactions and the SP Agreements by the Independent Shareholders at the SGM (the “**Condition**”). Subject to the fulfillment of the Condition, the Conditional Moon Ocean Special Dividend will be payable to the non-controlling Shareholders in cash; and to the controlling Shareholders in cash or by way of set-off arrangement of applying such Moon Ocean Dividend Entitlements towards the payment of the Moon Ocean Provisional Consideration or Moon Ocean Consideration to Data Dynasty at completion pursuant to the Moon Ocean SP Agreement, or a combination of both.

The Conditional Moon Ocean Special Dividend will be payable on or about 31st October, 2014 (if the Condition has been fulfilled) to Shareholders whose names appear on the register of members of the Company on 22nd October, 2014.

The register of members of the Company will be closed on 22nd October, 2014 (if the Condition has been fulfilled). In order to qualify for the Conditional Moon Ocean Special Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company’s Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by not later than 4:30 p.m. on 21st October, 2014.

For the avoidance of doubt, if the Condition is not fulfilled, the Conditional Moon Ocean Special Dividend will not be payable and the register of members of the Company will not be closed on 22nd October, 2014.

A further announcement will be made by the Company on or after 10th October, 2014 after the SGM confirming whether the Condition has been fulfilled or not.

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

Hong Kong, 8th October, 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.

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