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## **CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

### **COMPLETION OF DISPOSAL AGREEMENT AND FINALISATION OF CONSIDERATION AND PAYMENT OF CONDITIONAL SPECIAL INTERIM DIVIDEND**

Reference is made to the announcement of Chinese Estates Holdings Limited (the “**Company**”) dated 12th November, 2015 and the circular of the Company dated 3rd December, 2015 (the “**Circular**”) in relation to the proposed disposal of the entire issued share capital of Pioneer Time Investment Limited and all the interests in debt receivable from Pioneer Time Investment Limited and the announcement of the Company dated 21st December, 2015 (the “**Interim Dividend Announcement**”) in relation to, among others, the declaration of a conditional special interim dividend. Unless otherwise defined, capitalised term used in this announcement shall have the same meanings as those defined in the Circular and the Interim Dividend Announcement.

#### **Completion of Disposal Agreement and Finalisation of Consideration**

The Board is pleased to announce that all the Conditions Precedent to the completion of the Disposal Agreement had been fulfilled and completion of the Disposal Transaction took place on 15th January, 2016. The actual amount of the Consideration has finally been determined as HK\$12,448,280,007.05 in accordance with the provisions of the Disposal Agreement and will be settled in accordance with the provisions of the Disposal Agreement. After completion of the Disposal Transaction on 15th January, 2016, Pioneer Time ceased to be a subsidiary of the Company.

## **Payment of Conditional Special Interim Dividend**

The Board is pleased to announce that as Completion has taken place, the declaration of the Conditional Special Interim Dividend by the Board on 21st December, 2015 becomes unconditional. The special interim dividend of HK\$2 per Share is expected to be paid in cash on or about 20th January, 2016 to Shareholders whose names appear on the register of members of the Company on 6th January, 2016.

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

Hong Kong, 15th January, 2016

*As at the date of this announcement, the Board comprised Ms. Chan, Sze-wan, Ms. Chan, Lok-wan and Mr. Lam, Kwong-wai as Executive Directors, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as Non-executive Directors, 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>*