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**CHINESE ESTATES HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 127)**

**MAJOR AND CONNECTED TRANSACTION  
DISPOSAL OF SALE DEBT SECURITIES**

**FURTHER DELAY IN DESPATCH OF CIRCULAR**

This announcement is made by Chinese Estates Holdings Limited (the “**Company**”) pursuant to Rules 14.36A and 14A.47 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of the Company with regard to the major and connected transaction in relation to the disposal of the Sale Debt Securities dated 29 January 2020 and the delay in despatch of the Circular dated 19 February 2020 (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

As disclosed in the Announcements, the date of despatch of the Circular will be postponed to a date no later than 25 February 2020. Since additional time is required to finalise certain information in the Circular, the date of despatch of the Circular will be further postponed to a date no later than 29 February 2020.

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

Hong Kong, 25 February 2020

*As at the date of this announcement, the Board comprised Ms. Chan, Sze-wan, Ms. Chan, Hoi-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>*