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## **CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

### **COMPLETION OF DISPOSAL AGREEMENTS AND FINALISATION OF CONSIDERATION**

Reference is made to the announcement of Chinese Estates Holdings Limited (the “**Company**”) dated 5th December, 2016 and the circular of the Company dated 28th December, 2016 (the “**Circular**”), in respect of the major and connected transactions in relation to the disposal of subsidiaries of the Company holding, inter alia, the property development situated at No. 12 Shiu Fai Terrace, Mid-Levels East, Hong Kong (i.e. the Win Kings Disposal Transaction) and certain shops of Lowu Commercial Plaza situated in Shenzhen, the PRC (i.e. the Pinecrest Disposal Transaction) respectively. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Win Kings Condition Precedent to the completion of the Win Kings Disposal Agreement and the Pinecrest Condition Precedent to the completion of the Pinecrest Disposal Agreement have been fulfilled respectively and completion of both the Win Kings Disposal Agreement and the Pinecrest Disposal Agreement took place on 10th February, 2017. After completion of the Win Kings Disposal Agreement and the Pinecrest Disposal Agreement respectively on 10th February, 2017, both the Win Kings Group and the Pinecrest Group ceased to be subsidiaries of the Company.

The actual amounts of the Win Kings Consideration and the Pinecrest Consideration have finally been determined as HK\$889,554,411.69 and HK\$352,220,907.87 respectively in accordance with the provisions of the Win Kings Disposal Agreement and the Pinecrest Disposal Agreement respectively and have been fully settled on 10th February, 2017.

By order of the Board

**Lam, Kwong-wai**

*Executive Director and Company Secretary*

Hong Kong, 10th February, 2017

*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>