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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

PRICE-SENSITIVE INFORMATION ANNOUNCEMENT

AND

RESUMPTION OF TRADING

This announcement is made by Chinese Estates Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company notes that it was reported in several newspaper articles that at the third trial of the criminal proceedings against Mr. Ao, Man-long (“**Mr. Ao**”) in the Macau Court of Final Appeal (the “**Macau Proceedings**”) yesterday, the name of Mr. Joseph Lau, Luen-hung, being the Executive Director, Chairman and Chief Executive Officer of the Company (“**Mr. Lau**”), was mentioned and one of the projects involved was the tendering of five plots of land adjacent to the Macau International Airport (according to the record, formerly known as Lots 1C; 2; 3; 4 and 5 (parcels 5A & 5B), Avenida Wai Long, Taipa, Macao, and registered in Macao Land Registry under Nos. 22993, 22991, 22995, 22990 and 22989 and now known as Lots 1C1; 1C2; 1C3; 2a; 2b; 2d; 3; 4a; 4b; 5a1; 5a2; 5a3; 5b1; 5b2; 5b3; 5b4; 5b5; 5b6; A3a; A3b; A4a; A4b; E1a; E1b; E2 and E3 and registered in the Macao Land Registry under No. 22989) (the “**Macau Land**”) which was now developed by the Company.

The Company has been informed by Mr. Lau that:-

- (i) he is not a co-defendant in the Macau Proceedings;
- (ii) he was requested by the said Macau Court of Final Appeal to attend the hearing as a witness only;
- (iii) he was not formally charged whether in Hong Kong or in Macau in connection with the incident mentioned in the Macau Proceedings; and
- (iv) he denies the allegations in the Macau Proceedings which suggest he or his company might have made an unlawful advancement or bribe to Mr. Ao whatsoever.

The Company would also like to clarify that Moon Ocean Ltd. (“**Moon Ocean**”), currently a wholly owned subsidiary of the Company, owns the leasehold interest in the Macau Land. The Group acquired 70.01% equity interest in Moon Ocean from Easy Action Limited, an independent third party, pursuant to a sale and purchase agreement made on 30 December 2005. On 28 March 2011, the Group acquired the remaining 29.99% interest in Moon Ocean from Best Express Holdings Limited, an independent third party. The Macau Land is being developed into a high-end residential project named “La Scala”, the Phase I development of which is currently offered for sale. The Company further confirms that it has not made any unlawful advancement or bribe to Mr. Ao whatsoever. The Company is of the view that the Macau Proceedings will not affect the normal business and operations of the Company.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:16 a.m. on 17 April 2012 pending release of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 18 April 2012.

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

Hong Kong, 17 April 2012

As at the date of this announcement, the Board comprised Mr. Joseph Lau, Luen-hung as Executive Director, 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>