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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

ANNOUNCEMENT

UPDATE ON RECENT DEVELOPMENT IN RELATION TO MACAU LAND

Reference is made to the announcements of the Company dated 17 April, 23 May, 24 May, 6 June, 17 June, 14 August, 28 August and 5 September 2012 respectively (the “**Previous Announcements**”). Unless otherwise defined herein, capitalised terms defined in the Previous Announcements shall have the same meanings when used herein.

As disclosed in the announcement of the Company dated 28 August 2012, Moon Ocean filed, on 28 August 2012, to the Chief Executive’s Bureau of Macau an objection to the Decision. As Moon Ocean had not received any reply from the Chief Executive of Macau regarding such objection, Moon Ocean and a purchaser of La Scala jointly lodged an appeal to the Court of Second Instance of Macau against the Decision on 14 September 2012.

The Company will make further announcement if and when there is any significant development in respect of the Macau Land.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board

Lam, Kwong-wai

Executive Director and Company Secretary

Hong Kong, 14 September 2012

As at the date of this announcement, the Board comprised Mr. Joseph Lau, Luen-hung, Ms. Chan, Sze-wan, Mr. Lam, Kwong-wai and Ms. Lui, Lai-kwan 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>