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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

COMPLETION OF DISPOSAL AGREEMENT

Reference is made to the announcement of Chinese Estates Holdings Limited (the “**Company**”) dated 15th March, 2017 and the circular of the Company dated 13th April, 2017 (the “**Circular**”), in respect of the major and connected transaction in relation to the disposal of a subsidiary of the Company holding, inter alia, 577,180,500 H shares of Shengjing Bank Co., Ltd.. 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 Condition Precedent has been fulfilled and Completion took place on 23rd June, 2017. Upon Completion, Great Captain ceased to be a subsidiary of the Company.

By order of the Board

Lam, Kwong-wai

Executive Director and Company Secretary

Hong Kong, 23rd June, 2017

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>