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## **CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

### **CLARIFICATION ANNOUNCEMENT**

This announcement is made by Chinese Estates Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in response to recent newspaper articles which suggested that Mr. Joseph Lau, Luen-hung, being the Executive Director, Chairman and Chief Executive Officer of the Company (“**Mr. Lau**”), previously had interest in Moon Ocean Ltd. and/or the acquisitions of Moon Ocean Ltd. by the Group might constitute connected transactions.

The Company would like to clarify as follows:-

- (a) Moon Ocean Ltd. was owned as to 70.01% by Easy Action Limited and as to 29.99% by Best Express Holdings Limited prior to the acquisitions of the equity interest in Moon Ocean Ltd. by the Group;
- (b) as disclosed in the announcement of the Company dated 17 April 2012, the Group acquired 70.01% equity interest in Moon Ocean Ltd. from Easy Action Limited pursuant to a sale and purchase agreement made on 30 December 2005 and the remaining 29.99% interest (which was then represented by non-voting deferred shares) in Moon Ocean Ltd. from Best Express Holdings Limited on 28 March 2011 (the “**Acquisitions**”);
- (c) both Easy Action Limited and Best Express Holdings Limited were and are independent third parties and Mr. Lau has confirmed to the Company that neither he nor any of his associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) has ever had any interest in any of these two companies directly or indirectly; and
- (d) the Acquisitions did not constitute any connected transactions under Chapter 14A of the Listing Rules.

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

Hong Kong, 19 April 2012

*As at the date of this announcement, the board of directors of the Company 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>*