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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

PRICE-SENSITIVE INFORMATION ANNOUNCEMENT

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

Further to the announcement of the Company dated 17 April 2012 (the “**Previous Announcement**”), the board of directors of the Company (the “**Board**”) announces that it was informed by Mr. Joseph Lau, Luen-hung, being the Executive Director, Chairman and Chief Executive Officer of the Company (“**Mr. Lau**”) that on 23 May 2012, the Court of Criminal Instruction of the Macau Special Administrative Region of the People’s Republic of China (“**Macau**”) had, in a pre-judgment process, formally accepted the accusation from the Public Prosecutor against, inter alia, Mr. Lau of committing offences of bribery and money laundering in relation to the acquisition of the Macau Land (as defined in the Previous Announcement) (the “**Accusation**”) and rejected the request of discharge of the Accusation based on lack of evidence. As a result, the case will be remitted to the Court of First Instance of Macau for trial in due course.

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

Hong Kong, 23 May 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>