



CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

ANNOUNCEMENT

Reference is made to the announcement of Chinese Estates Holdings Limited (the “Company”) dated 25th January, 2006 in respect of the change of directors of the Company (the “Announcement”), the board of directors (the “Board”) confirms that the Board received a notice of resignation from Mr. Koon, Wing-yee (“Mr. Koon”) resigning as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of the Company (the “Resignation”) due to personal reason.

On 19th January, 2006, the Insider Dealing Tribunal (the “Tribunal”) made orders against Mr. Koon (the “Orders”) pursuant to which, amongst others, Mr. Koon is disqualified to act as a director or take part in the management of a listed company for a period of 5 years. Mr. Koon intends to lodge an appeal against certain aspects of the Tribunal’s Orders.

On 25th January, 2006, the Resignation was accepted by the Board. Taking into account the Orders and consulting the legal adviser, the Board is of the view that the effective date of the Resignation should be 20th January, 2006 which conforms with the Orders. The purpose of this announcement is to provide additional information to the shareholders of the Company in relation to Mr. Koon’s resignation.

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

Hong Kong, 27th January, 2006

As at the date of this announcement, the Board comprises Mr. Thomas Lau, Luen-hung and Mr. Joseph Lau, Luen-hung as Executive Directors, Ms. Amy Lau, Yuk-wai as Non-executive Director and Mr. Cheng, Kwee, Mr. Chan, Kwok-wai and Ms. Phillis Loh, Lai-ping as Independent Non-executive Directors.

Website: <http://www.chineseestates.com>