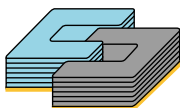


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CHINESE ESTATES HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 127)



**CHI CHEUNG INVESTMENT
COMPANY, LIMITED**
至祥置業有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 112)



G-PROP (HOLDINGS) LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 286)

JOINT ANNOUNCEMENT

FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTIONS

FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTIONS

(1) CC Loan Transaction

On 4 November 2008, CC (as lender), Longman (as borrower) and CE (as guarantor) entered into the CC Loan Agreement in relation to a three-year revolving facility of up to HK\$900 million. The details of the CC Loan Transaction are set out below.

Pursuant to Rule 13.13 of the Listing Rules, CC has a general disclosure obligation as to the CC Loan Transaction. Furthermore, as at the date of this announcement, CC is an indirect non-wholly-owned subsidiary of CE and pursuant to Rules 14A.13(2)(a)(i) and 14A.14 of the Listing Rules, the CC Loan Transaction constitutes financial assistance and a continuing connected transaction on the part of CC. Accordingly, the CC Loan Agreement, the relevant annual caps and the transactions contemplated thereunder are subject to reporting, announcement and the approval of the CC Independent Shareholders at its forthcoming extraordinary general meeting.

A circular containing, among other matters, further details of the CC Loan Transaction, the advice and recommendation of the independent board committee of CC (which will be consisted of all its independent non-executive directors who do not have any material interest in the CC Loan Transaction) to the CC Independent Shareholders and the advice of its independent financial adviser (to be appointed to advise the independent board committee of CC and the CC Independent Shareholders), and the notice of its extraordinary general meeting will be despatched to its shareholders as soon as practicable.

(2) G-Prop Loan Transaction

On 4 November 2008, G-Prop (as lender), Fancy Mark (as borrower) and CE (as guarantor) entered into the G-Prop Loan Agreement in relation to a three-year revolving facility of up to HK\$200 million. The details of the G-Prop Loan Transaction are set out below.

Pursuant to Rule 13.13 of the Listing Rules, G-Prop has a general disclosure obligation as to the G-Prop Loan Transaction. Furthermore, as at the date of this announcement, G-Prop is an indirect non-wholly-owned subsidiary of CE and pursuant to Rules 14A.13(2)(a)(i) and 14A.14 of the Listing Rules, the G-Prop Loan Transaction constitutes financial assistance and a continuing connected transaction on the part of G-Prop. Accordingly, the G-Prop Loan Agreement, the relevant annual caps and the transactions contemplated thereunder are subject to reporting, announcement and the approval of the G-Prop Independent Shareholders at its forthcoming special general meeting.

A circular containing, among other matters, further details of the G-Prop Loan Transaction, the advice and recommendation of the independent board committee of G-Prop (which will be consisted of all its independent non-executive directors who do not have any material interest in the G-Prop Loan Transaction) to the G-Prop Independent Shareholders and the advice of its independent financial adviser (to be appointed to advise the independent board committee of G-Prop and the G-Prop Independent Shareholders), and the notice of its special general meeting will be despatched to its shareholders as soon as practicable.

The CC Loan Transaction and the G-Prop Loan Transaction are two independent transactions and are not inter-conditional upon each other.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENT FOR G-PROP

The board of directors of G-Prop had noted the increases in the price and trading volume of its shares on 31 October 2008 and wishes to state that, save as disclosed in the announcement of G-Prop dated 31 October 2008 in relation to the proposed financial assistance transaction stated in this announcement, the board was not aware of any reasons for such movements.

The board of directors of G-Prop also confirms that save as disclosed in the announcement of G-Prop dated 31 October 2008 in relation to the proposed financial assistance transaction stated in this announcement, there are no negotiations or agreements relating to any intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the board of directors of G-Prop aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of price-sensitive nature.

FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTIONS

(1) CC Loan Agreement

<i>Date</i>	:	4 November 2008
<i>Facility</i>	:	Three-year revolving facility of up to HK\$900 million
<i>Borrower</i>	:	Longman, which is not engaged in any business currently

- Guarantor* : CE
- CE provides the guarantee which is a continuing guarantee and will extend to the ultimate balance of sums payable by Longman under the CC Loan Agreement, regardless of any intermediate payment or discharge in whole or in part
- Lender* : CC
- Purpose* : To finance capital expenditure and general working capital of CE and its wholly-owned subsidiaries
- Final maturity* : Three years from the date of the CC Loan Agreement
- Availability period* : The period from the date on which all conditions precedent are fulfilled (or waived) to one business day prior to final maturity
- Conditions precedent* : The obligation of CC as the lender to make the facility available to Longman is subject to the fulfilment or waiver of the following conditions precedent:
- (1) the passing at an extraordinary general meeting of the CC Independent Shareholders of an ordinary resolution to approve the granting of the facility by CC to Longman under and pursuant to the terms of the CC Loan Agreement;
 - (2) the obtaining by CC of all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance by CC of the terms of the CC Loan Agreement which may be required under the Listing Rules or from the CC's shareholders, the Stock Exchange, any regulatory authority, any relevant governmental agencies or other third parties;
 - (3) CC having received the following documents in form and substance reasonably satisfactory to it:
 - (a) the constitutional and corporate authorisation documents of Longman;
 - (b) the constitutional and corporate authorisation documents of CE;
 - (c) legal opinions in respect of the CC Loan Agreement on matters pertaining to the laws of such jurisdictions issued by counsels acceptable and in form and substance satisfactory to CC in all respects;

- (4) the obtaining by Longman and CE of all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance by Longman as the borrower and CE as the guarantor of the CC Loan Agreement which may be required under the Listing Rules or from the shareholders of CE, the Stock Exchange, any regulatory authority, any relevant governmental agencies or other third parties.

CC may in its discretion waive the condition precedent contained in paragraph (3) above by notice to Longman. None of the other conditions precedent can be waived by any of the parties to the CC Loan Agreement.

If any of the conditions precedent have not been fulfilled on or before 5:00 p.m. on 31 March 2009 or such other date as the parties to the CC Loan Agreement may agree in writing, the CC Loan Agreement will cease to have effect.

Drawdown : Multiple drawings allowed with each drawdown of not less than HK\$100,000.

CC shall have the overriding right to (i) determine whether to permit the drawing of an advance by Longman under the facility and (ii) reduce the amount of advance requested by Longman, provided that CC shall within one business day from its receipt of the drawdown notice notify Longman of its decision to disallow the advance or reduce the amount of the advance requested.

Repayment : CC is entitled, by giving not less than one month's (or such shorter period as Longman may agree) prior notice to Longman, to demand full or partial repayment of the amount outstanding.

Longman shall also repay the aggregate principal amount outstanding under the facility, all accrued interest thereon and all other amount payable under the CC Loan Agreement on the date falling three years from the date of the CC Loan Agreement.

Longman may at any time without penalty or any other charges repay the whole or any part of the amount outstanding under the facility (if in part, being a minimum amount of HK\$100,000 and an integral multiple of HK\$100,000), provided that Longman shall have given to CC not less than 14 days' (or such shorter period as CC may agree) prior written notice of its intention to make such repayment, specifying the amount to be repaid and the proposed date of such repayment. Any amount so repaid by Longman shall first be applied towards the repayment of interest accrued up to the date of repayment and the balance shall be applied towards repayment of the principal amount outstanding under the facility.

Interest : HIBOR plus 1% per annum

Collateral : Not required

CC may, without prejudice to any other rights of CC as the lender, at any time after the happening of an event of default which includes, among other matters, non-payment by Longman, breach of obligations and warranties, so long as the same is continuing and has not been waived by notice to Longman declare that:

- (1) the obligation of CC to make the facility available shall be terminated, whereupon any undrawn portion of the facility shall be reduced to zero forthwith; and/or
- (2) all amounts outstanding under the facility and all interest accrued and all other sums payable under the CC Loan Agreement have become due and payable, whereupon the same shall, immediately or in accordance with the terms of such notice, become due and payable.

Expected cap amounts

The following table sets out the expected cap amounts of the facility granted by CC to Longman under the CC Loan Agreement for each of the following periods:

	From 4 November 2008 to 31 December 2008	For the year ending 31 December 2009	For the year ending 31 December 2010	From 1 January 2011 to 3 November 2011
Expected cap amounts	HK\$913 million	HK\$972 million	HK\$972 million	HK\$960 million

The aforesaid expected cap amounts are determined by using the aggregate principal amount outstanding under the facility granted by CC and the annual interest payable, based on the assumption that Longman will borrow up to HK\$900 million for each of (i) the period from 4 November 2008 to 31 December 2008, (ii) the year ending 31 December 2009, (iii) the year ending 31 December 2010 and (iv) the period from 1 January 2011 to 3 November 2011 respectively.

Reasons for the CC Loan Transaction

CC is principally engaged in property development and investment, securities investment and finance. As at 30 June 2008 (as shown in its interim report), the cash and cash equivalents of the CC Group amounted to approximately HK\$332 million. As stated in the interim report of CC for the six months ended 30 June 2008, it has always been the intention of the CC Group to identify suitable investment opportunities, including securities investment and finance so as to better utilise its resources. As stated in the announcement of CC dated 30 September 2008, the CC Group had acquired various floating rate notes with aggregate principal amount of approximately HK\$23.4 million in July 2008 and the maturity dates of these floating rate notes were more than two years from the acquisition date. Further fixed rate notes with aggregate principal sum of about HK\$70.2 million were acquired in September 2008. In addition, upon completion of the disposal of its assets to CE in September 2008, CC had received an additional amount of cash of approximately HK\$518.7 million. However, given the current global economic condition and the volatility of the stock market, the management of CC currently has not identified any potential projects or investments opportunities suitable for CC Group to pursue for the excess idle cash on hand. As such, the management of CC considers that it is in the commercial interests of CC to advance the relevant amount of excess idle and unused cash to CE to generate a higher return than keeping such idle cash as bank deposits. Furthermore, the CC Loan Agreement is contemplated to confer CC the right to make final decision as to approving the drawdown by Longman and to demand repayment

of the loan upon giving prior notice to Longman. This would also provide flexibility to CC to utilise the money should any suitable investment opportunity arise.

The directors of CC (excluding the independent non-executive directors of CC whose view will be formed after considering the advice and recommendation of the independent financial adviser) are of the view that the terms of the CC Loan Agreement (including the interest rate and repayment terms) and the abovementioned annual caps are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

(2) G-Prop Loan Agreement

<i>Date</i>	:	4 November 2008
<i>Facility</i>	:	Three-year revolving facility of up to HK\$200 million
<i>Borrower</i>	:	Fancy Mark, which is not engaged in any business currently
<i>Guarantor</i>	:	CE
		CE provides the guarantee which is a continuing guarantee and will extend to the ultimate balance of sums payable by Fancy Mark under the G-Prop Loan Agreement, regardless of any intermediate payment or discharge in whole or in part
<i>Lender</i>	:	G-Prop
<i>Purpose</i>	:	To finance capital expenditure and general working capital of CE and its wholly-owned subsidiaries
<i>Final maturity</i>	:	Three years from the date of the G-Prop Loan Agreement
<i>Availability period</i>	:	The period from the date on which all conditions precedent are fulfilled (or waived) to one business day prior to final maturity
<i>Conditions precedent</i>	:	The obligation of G-Prop as the lender to make the facility available to Fancy Mark is subject to the fulfilment or waiver of the following conditions precedent: <ol style="list-style-type: none">(1) the passing at a special general meeting of the G-Prop Independent Shareholders of an ordinary resolution to approve the granting of the facility by G-Prop to Fancy Mark under and pursuant to the terms of the G-Prop Loan Agreement;(2) the obtaining by G-Prop of all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance by G-Prop of the terms of the G-Prop Loan Agreement which may be required under the Listing Rules or from G-Prop's shareholders, the Stock Exchange, any regulatory authority, any relevant governmental agencies or other third parties;

- (3) G-Prop having received the following documents in form and substance reasonably satisfactory to it:
 - (a) the constitutional and corporate authorisation documents of Fancy Mark;
 - (b) the constitutional and corporate authorisation documents of CE;
 - (c) legal opinions in respect of the G-Prop Loan Agreement on matters pertaining to the laws of such jurisdictions issued by counsels acceptable and in form and substance satisfactory to G-Prop in all respects;
- (4) the obtaining by Fancy Mark and CE of all necessary consents, authorisations or other approvals (or, as the case may be, the relevant waiver) of any kind in connection with the entering into and performance by Fancy Mark as the borrower and CE as the guarantor of the G-Prop Loan Agreement which may be required under the Listing Rules or from the shareholders of CE, the Stock Exchange, any regulatory authority, any relevant governmental agencies or other third parties.

G-Prop may in its discretion waive the condition precedent contained in paragraph (3) above by notice to Fancy Mark. None of the other conditions precedent can be waived by any of the parties to the G-Prop Loan Agreement.

If any of the conditions precedent have not been fulfilled on or before 5:00 p.m. on 31 March 2009 or such other date as the parties to the G-Prop Loan Agreement may agree in writing, the G-Prop Loan Agreement will cease to have effect.

Drawdown : Multiple drawings allowed with each drawdown of not less than HK\$100,000.

G-Prop shall have the overriding right to (i) determine whether to permit the drawing of an advance by Fancy Mark under the facility and (ii) reduce the amount of advance requested by Fancy Mark, provided that G-Prop shall within one business day from its receipt of the drawdown notice notify Fancy Mark of its decision to disallow the advance or reduce the amount of the advance requested.

Repayment : G-Prop is entitled, by giving not less than one month's (or such shorter period as Fancy Mark may agree) prior notice to Fancy Mark, to demand full or partial repayment of the amount outstanding.

Fancy Mark shall also repay the aggregate principal amount outstanding under the facility, all accrued interest thereon and all other amount payable under the G-Prop Loan Agreement on the date falling three years from the date of the G-Prop Loan Agreement.

Fancy Mark may at any time without penalty or any other charges repay the whole or any part of the amount outstanding under the facility (if in part, being a minimum amount of HK\$100,000 and an integral multiple of HK\$100,000), provided that Fancy Mark shall have given to G-Prop not less than 14 days' (or such shorter period as G-Prop may agree) prior written notice of its intention to make such repayment, specifying the amount to be repaid and the proposed date of such repayment. Any amount so repaid by Fancy Mark shall first be applied towards the repayment of interest accrued up to the date of repayment and the balance shall be applied towards repayment of the principal amount outstanding under the facility.

Interest : HIBOR plus 1% per annum

Collateral : Not required

G-Prop may, without prejudice to any other rights of G-Prop as the lender, at any time after the happening of an event of default which includes, among other matters, non-payment by Fancy Mark, breach of obligations and warranties, so long as the same is continuing and has not been waived by notice to Fancy Mark declare that:

- (1) the obligation of G-Prop to make the facility available shall be terminated, whereupon any undrawn portion of the facility shall be reduced to zero forthwith; and/or
- (2) all amounts outstanding under the facility and all interest accrued and all other sums payable under the G-Prop Loan Agreement have become due and payable, whereupon the same shall, immediately or in accordance with the terms of such notice, become due and payable.

Expected cap amounts

The following table sets out the expected cap amounts of the facility granted by G-Prop to Fancy Mark under the G-Prop Loan Agreement for each of the following periods:

	From 4 November 2008 to 31 December 2008	For the year ending 31 December 2009	For the year ending 31 December 2010	From 1 January 2011 to 3 November 2011
Expected cap amounts	HK\$203 million	HK\$216 million	HK\$216 million	HK\$214 million

The aforesaid expected cap amounts are determined by using the aggregate principal amount outstanding under the facility granted by G-Prop and the annual interest payable, based on the assumption that Fancy Mark will borrow up to HK\$200 million for each of (i) the period from 4 November 2008 to 31 December 2008, (ii) the year ending 31 December 2009, (iii) the year ending 31 December 2010 and (iv) the period from 1 January 2011 to 3 November 2011 respectively.

Reasons for the G-Prop Loan Transaction

G-Prop is principally engaged in investment and finance, and property investment. As stated in the interim report of G-Prop for the six months ended 30 June 2008, the G-Prop Group intended to hold the floating rate notes amounted to approximately HK\$161.2 million for long-term purpose and it was expected that interest income from the floating rate notes would be increased in second half of the year. As at 30 June 2008, the time deposits, bank balances and cash of G-Prop Group amounted to approximately HK\$300 million. As at 31 October 2008, G-Prop had, upon the request of the bondholders, redeemed in full its zero coupon convertible bonds due 2010 in the principal amount of HK\$180 million by cash. Given the current global economic condition and the volatility of the stock market, the management of G-Prop currently has not identified any potential projects or investment opportunities suitable for G-Prop Group to pursue for the excess idle cash on hand. As such, the management of G-Prop considers that, it is in the commercial interest of and beneficial to G-Prop to lend the amount of excess idle and unused cash to CE for a higher return than keeping such idle cash as bank deposits.

Furthermore, the G-Prop Loan Agreement is contemplated to confer G-Prop the right to make final decision as to approving the drawdown by Fancy Mark and to demand repayment of the loan upon giving prior notice to Fancy Mark. This would provide flexibility to G-Prop to utilise the money should any suitable investment opportunity arise.

The directors of G-Prop (excluding the independent non-executive directors of G-Prop whose view will be formed after considering the advice and recommendation of the independent financial adviser) are of the view that the terms of the G-Prop Loan Agreement (including the interest rate and repayment terms) and the abovementioned annual caps are on normal commercial terms and are fair and reasonable and in the interests of its shareholders as a whole.

Information on CE

CE is a company listed on the Main Board of the Stock Exchange. It is an investment holding company and its subsidiaries are principally engaged in property investment and development, brokerage, securities investments, money lending and cosmetics distribution and trading. Currently, both CC and G-Prop are indirect non-wholly-owned subsidiaries of CE.

Although CC is an indirect non-wholly-owned subsidiary of CE, as there is no connected person at the CE level who is interested in more than 10% of the issued shares in CC, CC is not a connected person of CE. Accordingly, the CC Loan Transaction is not a connected transaction of CE.

As at the date of this announcement, G-Prop is an indirect non-wholly-owned subsidiary of CE where Mr. Joseph Lau, Luen-hung, a director of CE, was interested in more than 10% interests in G-Prop through a company indirect wholly owned by him. Accordingly, G-Prop is a connected person to CE pursuant to Rule 14A.11(5) of the Listing Rules.

In view of the abovementioned relationship between G-Prop and CE, the transactions contemplated by the G-Prop Loan Agreement constitute continuing connected transactions for CE. Pursuant to Rule 14A.65(4) of the Listing Rules, financial assistance provided by a connected person for the benefit of a listed issuer on normal commercial terms where no security over the assets of the listed issuer is granted in respect of the financial assistance is exempted from the reporting, announcement

and independent shareholders' approval requirements of Chapter 14A of the Listing Rules. The interest rate of the facility under the G-Prop Loan Agreement is comparable to that offered by other financial institutions and the G-Prop Loan Transaction is on normal commercial terms to CE. Further, there is no security over the assets of CE or other security granted or to be granted in respect of the G-Prop Loan Transaction. Accordingly, the transactions contemplated by the G-Prop Loan Agreement fall within Rule 14A.65(4) of the Listing Rules, and hence are exempted from the reporting, announcement and independent shareholders' approval requirements.

Relationship between the parties and implication of the Listing Rules

As at the date of this announcement, CE is indirectly interested in approximately 61.96% of the issued share capital of CC and approximately 50.21% of the issued share capital of G-Prop.

Pursuant to Rule 13.13 of the Listing Rules, CC has a general disclosure obligation as to the CC Loan Transaction. Furthermore, as at the date of this announcement, CC is an indirect non-wholly-owned subsidiary of CE and pursuant to Rules 14A.13(2)(a)(i) and 14A.14 of the Listing Rules, the CC Loan Transaction constitutes financial assistance and a continuing connected transaction on the part of CC. Accordingly, the CC Loan Agreement, the relevant annual caps and the transactions contemplated thereunder are subject to reporting, announcement and the approval of the CC Independent Shareholders at its forthcoming extraordinary general meeting.

Pursuant to Rule 13.13 of the Listing Rules, G-Prop has a general disclosure obligation as to the G-Prop Loan Transaction. Furthermore, as at the date of this announcement, G-Prop is an indirect non-wholly-owned subsidiary of CE and pursuant to Rules 14A.13(2)(a)(i) and 14A.14 of the Listing Rules, the G-Prop Loan Transaction constitutes financial assistance and a continuing connected transaction on the part of G-Prop. Accordingly, the G-Prop Loan Agreement, the relevant annual caps and the transactions contemplated thereunder are subject to reporting, announcement and the approval of the G-Prop Independent Shareholders at its forthcoming special general meeting.

Each of the CC Loan Transaction and the G-Prop Loan Transaction is required to be approved, on a poll, by the relevant independent shareholders pursuant to Rule 14A.17 of the Listing Rules. Shareholders of CC, with a material interest in the CC Loan Transaction, and their associates are required to abstain from voting at its forthcoming extraordinary general meeting in respect of the relevant resolutions. Shareholders of G-Prop, with a material interest in the G-Prop Loan Transaction, and their associates are required to abstain from voting at its forthcoming special general meeting in respect of the relevant resolutions.

A circular containing, among other matters, further details of the CC Loan Transaction, the advice and recommendation of the independent board committee of CC (which will be consisted of all its independent non-executive directors who do not have any material interest in the CC Loan Transaction) to the CC Independent Shareholders and the advice of its independent financial adviser (to be appointed to advise the independent board committee of CC and the CC Independent Shareholders), and the notice of its extraordinary general meeting will be despatched to its shareholders as soon as practicable.

A circular containing, among other matters, further details of the G-Prop Loan Transaction, the advice and recommendation of the independent board committee of G-Prop (which will be consisted of all its independent non-executive directors who do not have any material interest in the G-Prop Loan Transaction) to the G-Prop Independent Shareholders and the advice of its independent financial adviser (to be appointed to advise the independent board committee of G-Prop and the G-Prop Independent Shareholders), and the notice of its special general meeting will be despatched to its shareholders as soon as practicable.

The CC Loan Transaction and the G-Prop Loan Transaction are two independent transactions and are not inter-conditional upon each other.

UNUSUAL PRICE AND TRADING VOLUME MOVEMENT FOR G-PROP

The board of directors of G-Prop had noted the increases in the price and trading volume of its shares on 31 October 2008 and wishes to state that, save as disclosed in the announcement of G-Prop dated 31 October 2008 in relation to the proposed financial assistance transaction stated in this announcement, the board was not aware of any reasons for such movements.

The board of directors of G-Prop also confirms that save as disclosed in the announcement of G-Prop dated 31 October 2008 in relation to the proposed financial assistance transaction stated in this announcement, there are no negotiations or agreements relating to any intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the board of directors of G-Prop aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of price-sensitive nature.

BOARDS

As at the date of this announcement, the board of CE 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, Mr. Cheng, Kwee and Ms. Phillis Loh, Lai-ping as independent non-executive directors.

As at the date of this announcement, the board of CC comprised Mr. Matthew Cheong, Veng-va and Ms. Teresa Poon, Mun-chie as executive directors and Messrs. Lai, Yun-hung, Mok, Hon-sang and Wong, Tik-tung as independent non-executive directors.

As at the date of this announcement, the board of G-Prop comprised Mr. Leung, Wing-pong and Mr. Kong, Chi-ming as executive directors and Mr. Leung, Yun-fai, Mr. Lam, Yat-fai and Dr. David Chain, Chi-woo as independent non-executive directors.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“CC”	Chi Cheung Investment Company, Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“CC Group”	CC and its subsidiaries

“CC Independent Shareholders”	shareholders of CC, other than those with a material interest in the CC Loan Transaction and their associates
“CC Loan Agreement”	the agreement dated 4 November 2008 and entered into between CC (as lender), Longman (as borrower) and CE (as guarantor) in relation to a three-year revolving facility of up to HK\$900 million
“CC Loan Transaction”	the transactions contemplated under the CC Loan Agreement
“CE”	Chinese Estates Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and the guarantor of each of the CC Loan Agreement and the G-Prop Loan Agreement
“CE Group”	CE and its subsidiaries (except members of the CC Group and members of the G-Prop Group)
“Fancy Mark”	Fancy Mark Limited (trading as Fancy Mark Capital Limited in Hong Kong), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CE and the borrower of the G-Prop Loan Agreement
“G-Prop”	G-Prop (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“G-Prop Group”	G-Prop and its subsidiaries
“G-Prop Independent Shareholders”	shareholders of G-Prop, other than those with a material interest in the G-Prop Loan Transaction and their associates
“G-Prop Loan Agreement”	the agreement dated 4 November 2008 and entered into between G-Prop (as lender), Fancy Mark (as borrower) and CE (as guarantor) in relation to a three-year revolving facility of up to HK\$200 million
“G-Prop Loan Transaction”	the transactions contemplated under the G-Prop Loan Agreement
“HIBOR”	in relation to the determination of the rate of interest chargeable on the amount outstanding under the facility contemplated under the CC Loan Agreement or the G-Prop Loan Agreement, the rate for the relevant period displayed on page HKAB HIBOR of the Reuters Monitor Money Rate Services. If the agreed page or service is not available, CC or G-Prop may after consultation with Longman or Fancy Mark, as the case may be, determine another page or service displaying appropriate rate for one-month deposit in Hong Kong dollars, at or about 11:15 a.m. on such business day
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Longman”	Longman Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of CE and the borrower of the CC Loan Agreement
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the board of
Chinese Estates Holdings Limited
Lam, Kwong-wai
Company Secretary

By order of the board of
**Chi Cheung Investment
Company, Limited**
Lam, Kwong-wai
Company Secretary

By order of the board of
G-Prop (Holdings) Limited
Lam, Kwong-wai
Company Secretary

Hong Kong, 4 November 2008

The directors of CE jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to CC Group and the G-Prop Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of CC jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CE Group and the G-Prop Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of G-Prop jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CE Group and the CC Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

Websites: <http://www.chineseestates.com>
<http://www.chicheung.com>
<http://www.g-prop.com.hk>