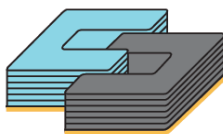


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CHINESE ESTATES HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 127)



**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 22 September 2011, 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 continuing connected transactions on the part of CC. Accordingly, the CC Loan Agreement, the relevant annual caps and the transactions contemplated thereunder are subject to reporting, announcement, the approval of the CC Independent Shareholders at its forthcoming extraordinary general meeting and annual review.

A circular containing, among other matters, (i) further details of the CC Loan Transaction; (ii) a letter from 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) setting out its recommendations to the CC Independent Shareholders in connection with the CC Loan Transaction; (iii) a letter from its independent financial adviser (to be appointed to advise the independent board committee of CC and the CC Independent Shareholders) containing its advice to the independent board committee of CC and the CC Independent Shareholders; and (iv) the notice of its extraordinary general meeting, is expected to be despatched to its shareholders on or before 14 October 2011.

(2) G-Prop Loan Transaction

On 22 September 2011, 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\$300 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 continuing connected transactions 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, the approval of the G-Prop Independent Shareholders at its forthcoming special general meeting and annual review.

A circular containing, among other matters, (i) further details of the G-Prop Loan Transaction; (ii) a letter from 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) setting out its recommendations to the G-Prop Independent Shareholders in connection with the G-Prop Loan Transaction; (iii) a letter from its independent financial adviser (to be appointed to advise the independent board committee of G-Prop and the G-Prop Independent Shareholders) containing its advice to the independent board committee of G-Prop and the G-Prop Independent Shareholders; and (iv) the notice of its special general meeting, is expected to be despatched to its shareholders on or before 14 October 2011.

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

FINANCIAL ASSISTANCE AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to (i) the announcement jointly issued by CE, CC and G-Prop on 4 November 2008; (ii) the circular of CC dated 25 November 2008 in relation to the Former CC Loan Agreement; and (iii) the circular of G-Prop dated 25 November 2008 in relation to the Former G-Prop Loan Agreement. The facility granted under each of the Former CC Loan Agreement and the Former G-Prop Loan Agreement was a three-year revolving facility and the term of the facility will expire on 3 November 2011. On 22 September 2011, the relevant parties entered into the CC Loan Agreement and the G-Prop Loan Agreement to continue the loan arrangement for another term of three years.

(1) CC Loan Agreement

Date	: 22 September 2011
Facility	: Three-year revolving facility of up to HK\$900 million
Borrower	: Longman, which is the borrower of the Former CC Loan Agreement and is not engaged in any other 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 (a) the date on which all conditions precedent are fulfilled (or waived); and (b) 3 November 2011, whichever is later
Availability period	: The period from (a) the date on which all conditions precedent are fulfilled (or waived); and (b) 3 November 2011, whichever is later, 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 forms and substance satisfactory to CC in all respects; and
- (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 has not been fulfilled or waived on or before 5:00 p.m. on 31 March 2012 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 are 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.

If a drawdown is made on the date when there remains an outstanding sum in the same amount (the "**Previous CC Loan**") due by Longman under the Former CC Loan Agreement, the Previous CC Loan due under the Former CC Loan Agreement shall be deemed to have been fully repaid, and replaced by such drawdown made under the CC Loan Agreement, on the same date.

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

Longman shall also repay the aggregate of the principal amount outstanding under the facility, all accrued interest thereon and all other amount payable under the CC Loan Agreement on final maturity.

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 1.5% 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.

Historical figures and the past caps

The following table sets out the aggregate historical amounts of the maximum principal outstanding under the facility granted by CC to Longman under the Former CC Loan Agreement and the annual interest paid by Longman for each of the following periods:

Historical amounts (approximate)	From 4 November 2008 to 31 December 2008	For the year ended 31 December 2009	For the year ended 31 December 2010	From 1 January 2011 to 28 September 2011
Maximum principal owed during the period	HK\$843 million	HK\$853 million	HK\$900 million	HK\$900 million
Interest	HK\$0.4 million	HK\$10 million	HK\$10 million	HK\$8 million
Total amounts	HK\$843.4 million	HK\$863 million	HK\$910 million	HK\$908 million

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

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

Expected cap amounts

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

	From 3 November 2011 to 31 December 2011	For the year ending 31 December 2012	For the year ending 31 December 2013	From 1 January 2014 to 2 November 2014
Expected cap amounts	HK\$912 million	HK\$972 million	HK\$972 million	HK\$960 million

The aforesaid expected cap amounts are determined by using the aggregate of the principal amount outstanding under the facility to be granted by CC and the annual interest payable under the CC Loan Agreement, based on the assumption that Longman will borrow up to HK\$900 million for each of (i) the period from 3 November 2011 to 31 December 2011, (ii) the year ending 31 December 2012, (iii) the year ending 31 December 2013 and (iv) the period from 1 January 2014 to 2 November 2014 respectively.

Reasons for the CC Loan Transaction

CC is principally engaged in property development and investment, securities investment and finance. 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 abundant cash on hand. As such, the management of CC considers that it is in the commercial interest of CC to advance the relevant amount of cash to CE to generate a higher return than keeping such cash as bank deposits.

Furthermore, the CC Loan Agreement is contemplated to confer CC the right to make final decision as to approve 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 expected cap amounts 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

Date	: 22 September 2011
Facility	: Three-year revolving facility of up to HK\$300 million
Borrower	: Fancy Mark, which is the borrower of the Former G-Prop Loan Agreement and is not engaged in any other business currently
Guarantor	: 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
Lender	: G-Prop
Purpose	: To finance capital expenditure and general working capital of CE and its wholly-owned subsidiaries

Final maturity : Three years from (a) the date on which all conditions precedent are fulfilled (or waived); and (b) 3 November 2011, whichever is later

Availability period : The period from (a) the date on which all conditions precedent are fulfilled (or waived); and (b) 3 November 2011, whichever is later, to one business day prior to final maturity.

Conditions precedent : 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:

- (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 forms and substance satisfactory to G-Prop in all respects; and
- (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 has not been fulfilled or waived on or before 5:00 p.m. on 31 March 2012 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 are 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.

If a drawdown is made on the date when there remains an outstanding sum in the same amount (the "**Previous G-Prop Loan**") due by Fancy Mark under the Former G-Prop Loan Agreement, the Previous G-Prop Loan due under the Former G-Prop Loan Agreement shall be deemed to have been fully repaid, and replaced by such drawdown made under the G-Prop Loan Agreement, on the same date.

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

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

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 1.5% 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.

Historical figures and the past caps

The following table sets out the aggregate historical amounts of the maximum principal outstanding under the facility granted by G-Prop to Fancy Mark under the Former G-Prop Loan Agreement and the annual interest paid by Fancy Mark for each of the following periods:

Historical amounts (approximate)	From 4 November 2008 to 31 December 2008	For the year ended 31 December 2009	For the year ended 31 December 2010	From 1 January 2011 to 28 September 2011
Maximum principal owed during the period	HK\$136 million	HK\$200 million	HK\$200 million	HK\$200 million
Interest	HK\$0.04 million	HK\$2 million	HK\$2 million	HK\$2 million
Total amounts	HK\$136.04 million	HK\$202 million	HK\$202 million	HK\$202 million

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

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

Expected cap amounts

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

	From 3 November 2011 to 31 December 2011	For the year ending 31 December 2012	For the year ending 31 December 2013	From 1 January 2014 to 2 November 2014
Expected cap amounts	HK\$304 million	HK\$324 million	HK\$324 million	HK\$320 million

The aforesaid expected cap amounts are determined by using the aggregate of the principal amount outstanding under the facility to be granted by G-Prop and the annual interest payable under the G-Prop Loan Agreement, based on the assumption that Fancy Mark will borrow up to HK\$300 million for each of (i) the period from 3 November 2011 to 31 December 2011, (ii) the year ending 31 December 2012, (iii) the year ending 31 December 2013 and (iv) the period from 1 January 2014 to 2 November 2014 respectively.

Reasons for the G-Prop Loan Transaction

G-Prop is principally engaged in investment and finance, and property investment. 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 abundant 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 cash to CE for a higher return than keeping such cash as bank deposits.

Furthermore, the G-Prop Loan Agreement is contemplated to confer G-Prop the right to make final decision as to approve 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 expected cap amounts 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 an investment holding company and its subsidiaries are principally engaged in property investment and development, brokerage, securities investment, 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 and a substantial shareholder of CE, is interested in more than 10% interest 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 41.93% of the issued share capital of G-Prop. Although the CE Group has only approximately 41.93% interest in G-Prop, the CE Group still has control over its board and the governing power of its financial and operating policies. In addition, Mr. Joseph Lau, Luen-hung, a director of CE and also the controlling shareholder of CE, holds approximately 20.33% of the issued share capital of G-Prop through his indirect wholly-owned company. Thus, G-Prop remains as a subsidiary of CE.

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 continuing connected transactions on the part of CC. Accordingly, the CC Loan Agreement, the relevant annual caps and the transactions contemplated thereunder are subject to reporting, announcement, the approval of the CC Independent Shareholders at its forthcoming extraordinary general meeting and annual review.

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 continuing connected transactions 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, the approval of the G-Prop Independent Shareholders at its forthcoming special general meeting and annual review.

Each of the CC Loan Transaction and the G-Prop Loan Transaction is required to be approved on a poll pursuant to Rule 13.39(4) of the Listing Rules, and by the relevant independent shareholders pursuant to Rules 14A.17 and 14A.63 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, (i) further details of the CC Loan Transaction; (ii) a letter from 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) setting out its recommendations to the CC Independent Shareholders in connection with the CC Loan Transaction; (iii) a letter from its independent financial adviser (to be appointed to advise the independent board committee of CC and the CC Independent Shareholders) containing its advice to the independent board committee of CC and the CC Independent Shareholders; and (iv) the notice of its extraordinary general meeting, is expected to be despatched to its shareholders on or before 14 October 2011.

A circular containing, among other matters, (i) further details of the G-Prop Loan Transaction; (ii) a letter from 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) setting out its recommendations to the G-Prop Independent Shareholders in connection with the G-Prop Loan Transaction; (iii) a letter from its independent financial adviser (to be appointed to advise the independent board committee of G-Prop and the G-Prop Independent Shareholders) containing its advice to the independent board committee of G-Prop and the G-Prop Independent Shareholders; and (iv) the notice of its special general meeting, is expected to be despatched to its shareholders on or before 14 October 2011.

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

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, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun 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 Mr. Lai, Yun-hung, Mr. Mok, Hon-sang and Mr. Wong, Tik-tung as independent non-executive directors.

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

DEFINITIONS

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

“associates”	has the meaning as ascribed thereto under the Listing Rules
“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, the lender of the Former CC Loan Agreement and the lender of the CC Loan Agreement
“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 22 September 2011 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 Former CC Loan Agreement and the Former G-Prop Loan Agreement and 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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“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, the borrower of the Former G-Prop Loan Agreement and the borrower of the G-Prop Loan Agreement
“Former 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

“Former 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”	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, the lender of the Former G-Prop Loan Agreement and the lender of the G-Prop Loan Agreement
“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 22 September 2011 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\$300 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, determine another page or service displaying appropriate rate for one-month deposit, at or about 11:15 a.m. on such business day
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the 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, the borrower of the Former CC Loan Agreement and the borrower of the CC Loan Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar, 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, 22 September 2011

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