

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

**NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**



CHINESE ESTATES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 127)

**Issue of HK\$1,500,000,000
(together with an additional HK\$500,000,000 in principal amount of bonds
which may be issued to Deutsche Bank pursuant to an option)**

**Zero Coupon Convertible Bonds due 2010
(the “Convertible Bonds”)
convertible into ordinary shares of the Issuer**

Sole Bookrunner and Lead Manager

Deutsche Bank 

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of, and permission to deal in, the Convertible Bonds as described in the Offering Circular dated on or about 18 April 2005 and such listing and permission to deal in the Convertible Bonds is expected to become effective on or about 21 April 2005.

18 April 2005