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

**WITHDRAWAL OF LISTING OF THE ZERO COUPON CONVERTIBLE
BONDS DUE 2010 (THE “BONDS”)**
(Stock Code: 2516)
(ISIN: XS0215013441)

Chinese Estates Holdings Limited (the “Company”) is pleased to announce that all the bondholders of the Bonds with a principal amount of HK\$1,810,000,000 had exercised their conversion rights in accordance with the terms and conditions of the Bonds. Accordingly, there was no outstanding Bonds as at the date of this announcement.

Application has been made to The Stock Exchange of Hong Kong Limited by the Company for withdrawal of listing of the Bonds and such withdrawal of listing of the Bonds is expected to become effective at the close of business on 30th August, 2007.

By Order of the Board
Lam Kwong-wai
Company Secretary

Hong Kong, 27th August, 2007

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

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