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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

(1) CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

AND

(2) RE-DESIGNATION OF DIRECTOR

The Board announces that (i) Mr. Lau, Ming-wai has tendered his resignation as the Chief Executive Officer of the Company, an Authorised Representative of the Company and other positions, and will be re-designated from an Executive Director to a Non-executive Director; and (ii) Ms. Chan, Sze-wan, an Executive Director, will be appointed as the Chief Executive Officer of the Company, an Authorised Representative of the Company and other positions, with all such changes to be effective commencing on 1st November, 2015. Mr. Lau, Ming-wai will remain as the Chairman of the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The board of directors (the “**Board**”) of Chinese Estates Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lau, Ming-wai (“**Mr. Lau**”) has tendered his resignation as the Chief Executive Officer of the Company, an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (the “**Authorised Representative**”), the chairman and member of the investment committee of the Board and director of subsidiaries of the Company, as Mr. Lau wishes to devote more time to existing public services he is serving and his other business or personal commitments. All the aforesaid resignations will be effective commencing on 1st November, 2015 (the “**Effective Date**”). Mr. Lau confirmed that he has no disagreement with the Board. The Board and Mr. Lau also confirmed that there is no matter regarding the said resignations of Mr. Lau that needs to be brought to the attention of the shareholders of the Company.

In light of Mr. Lau’s resignation, the Board has approved the appointment of Ms. Chan, Sze-wan (“**Ms. Chan**”), an Executive Director, as the Chief Executive Officer of the Company, an Authorised Representative of the Company and the chairman and member of the investment committee of the Board, with such appointments to be effective commencing on the Effective Date.

Ms. Chan, aged 37, joined the Group in 2002 and has been appointed as an Executive Director of the Company since 2012. She also acts as a director of certain subsidiaries of the Company. Ms. Chan is the Manager of Sales and Leasing Department and also responsible for overseeing the Group's cosmetics business, including Two Girls products. Ms. Chan holds a Bachelor Degree of Business Administration from University of Management and Technology, United States of America. She is responsible for the Group's marketing and properties' sales and leasing affairs. Ms. Chan has over 12 years of experience in sales and marketing. Save as disclosed in this announcement, Ms. Chan does not hold any other positions within the Group, and has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement.

As at the date of this announcement, Ms. Chan does not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Chan is the elder sister of (i) Ms. Chan, Lok-wan, an Executive Director of the Company and (ii) Ms. Chan, Hoi-wan, an associate of Mr. Joseph Lau, Luen-hung ("**Mr. Joseph Lau**") (a substantial shareholder and a controlling shareholder of the Company). Save as disclosed above, Ms. Chan has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

There is no specified length or proposed length of service in respect of the appointment of Ms. Chan as an Executive Director and the Chief Executive Officer of the Company. Ms. Chan's office as Director is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Ms. Chan will be entitled to an annual remuneration of HK\$1,000,000 (subject to annual review), as determined by the Group with reference to her duties and responsibilities within the Group as well as the prevailing market condition, discretionary bonuses to be approved by the Group and other benefits under a service agreement entered into with a wholly-owned subsidiary of the Company.

Save as disclosed in this announcement, there is no other information which needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company in connection with the appointment of Ms. Chan as the Chief Executive Officer of the Company.

RE-DESIGNATION OF DIRECTOR

The Board announces that Mr. Lau will be re-designated from an Executive Director to a Non-executive Director with effect commencing on the Effective Date. Mr. Lau will remain as the Chairman of the Board of the Company.

Mr. Lau, aged 35, has been a Director of the Company since 2006 and has been appointed as the Chairman of the Board in March 2014. Mr. Lau holds a Bachelor Degree of Laws from King's College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King's College London. He worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London prior to joining the Company. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. Save as disclosed in this announcement, Mr. Lau does not hold any other positions within the Group and has not held any directorships in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement.

Mr. Lau is one of the eligible beneficiaries of a discretionary trust which is interested in 1,430,700,768 shares of the Company as at the date of this announcement. Save as disclosed above, as at the date of this announcement, Mr. Lau does not have any other interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lau is the nephew of Ms. Amy Lau, Yuk-wai (a Non-executive Director of the Company) and the son of Mr. Joseph Lau. Save as disclosed above, Mr. Lau has no other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

No service contract has been entered into between the Company and Mr. Lau in respect of his appointment as the Chairman of the Board and a Non-executive Director of the Company. Mr. Lau will be entitled to an annual remuneration of HK\$300,000 (subject to annual review), as determined by the Board with reference to his duties and responsibilities, as well as the prevailing market condition and discretionary bonuses and other benefits to be approved by the Board under a letter of appointment with the Company. Mr. Lau's office as Director was not for any specified length or proposed length of service with the Company but is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Mr. Lau was a former director of Strong Worth Limited (a company incorporated in the British Virgin Islands) ("SWL") which had been wound up on 12th May, 2015. The winding up proceedings was commenced by Mr. Joseph Lau (the major creditor and the sole shareholder of SWL) after Mr. Lau's resignation as its director. Further details can be referred to in the Company's announcements dated 13th September, 2013 and 5th June, 2015.

Save as disclosed in this announcement, there is no other information which needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company in connection with the re-designation of Mr. Lau from an Executive Director to a Non-executive Director.

By order of the Board
Lam, Kwong-wai
Executive Director and Company Secretary

Hong Kong, 30th October, 2015

As at the date of this announcement, the Board comprised Mr. Lau, Ming-wai, Ms. Chan, Lok-wan, Ms. Chan, Sze-wan and Mr. Lam, Kwong-wai as Executive Directors, Ms. Amy Lau, Yuk-wai as Non-executive Director, and Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun as Independent Non-executive Directors.

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