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CHINESE ESTATES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 127)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Chinese Estates Holdings Limited (the “Company”) will be held at Concord Room I, 8th Floor, Renaissance Harbour View Hotel Hong Kong, No. 1 Harbour Road, Wanchai, Hong Kong on Friday, 28th May, 2010 at 11:00 a.m. (the “Meeting”) for the following purposes:

As Ordinary Business

1. To receive and consider the audited consolidated Financial Statements, Directors’ Report and Auditors’ Report for the year ended 31st December, 2009.
2. To approve payment of final dividend for the year ended 31st December, 2009.
3. To re-elect retiring Directors and to authorise the Directors to fix the remuneration of the Directors.
4. To re-appoint Auditors and to authorise the Directors to fix the remuneration of the Auditors.

As Special Business

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares of HK\$0.10 each in the capital of the Company subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares which are authorised to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws and/or the Company's Bye-laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the share award scheme or the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 5(d) as set out in the notice convening this meeting of which this resolution forms part; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution of the Company:

“THAT conditional upon the passing of the resolutions nos. 5 and 6 of the notice convening this meeting, the general mandate granted to the Directors of the Company pursuant to the resolution no. 6 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the

Company under the authority granted pursuant to the resolution no. 5 of the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution of the Company:

(A) “**THAT** the existing Bye-laws of the Company be amended as follows:

(a) Bye-law 1

by deleting the definition of “the register” in Bye-law 1 in its entirety and substituting therefor the following new definition of “the register”:-

““the register” shall mean the register of members and any branch register of members of the Company to be kept pursuant to the provisions of the Companies Act;”;

(b) Bye-law 1

by inserting the following new definitions of “address” and “electronic” into Bye-law 1:-

““address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these bye-laws;

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;”;

(c) Bye-law 75

by deleting the existing Bye-law 75 in its entirety and substituting therefor the following new Bye-law 75:-

“75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required by the Listing Rules or (before or on the declaration of the result of the show of hands) demanded by:-

- (i) the chairman of the meeting; or
- (ii) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so required or demanded as aforesaid and, in the latter case, the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”;

(d) Bye-law 76

by deleting the existing Bye-law 76 in its entirety and substituting therefor the following new Bye-law 76:-

“76. Subject to bye-law 77, if a poll is required or demanded as aforesaid, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded as the chairman directs. No notice needs to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn.”;

(e) Bye-law 77

by inserting the words “required or” immediately after the words “Any poll” in Bye-law 77;

(f) Bye-law 78

by inserting the words “required or” immediately after the words “or at which the poll is” in Bye-law 78;

(g) Bye-law 159

by deleting the existing Bye-law 159 in its entirety and substituting therefor the following new Bye-law 159:-

“159. (A) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these bye-laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by the Listing Rules from time to time and subject to this bye-law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.

(B) Any notice or document to be given to or by any person pursuant to these bye-laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or, to the extent permitted by the applicable Statutes and the Listing Rules, by telex, facsimile transmission number or other electronic transmission number, address or website provided by the shareholder to the Company for the purpose of transmission or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in Hong Kong. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Listing Rules from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and notifying the shareholder concerned that it has been so published (“**notice of availability**”). The notice of availability may be given to the shareholder by any of the means set out above (except by way of publishing on a website), subject to compliance with the requirements of the Statutes and the Listing Rules.

- (C) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these bye-laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.
- (D) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the head office or the registered office of the Company in Bermuda.
- (E) The board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the board.”;

(h) Bye-law 161 and its marginal note

by deleting the existing Bye-law 161 in its entirety and substituting therefor the following new Bye-law 161:-

“161. Any notice or other document:

- (i) if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left;
- (ii) if sent by electronic means (including through any relevant system but other than publishing on the Company’s website), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company;
- (iii) if published on a website shall be deemed to have been given by the Company to a shareholder on the later of (a) the date on which a notice of availability is deemed served on such shareholder and (b) the date on which such notice or document has been published on the website;
- (iv) if served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose;
- (v) if published by way of advertisement in newspapers shall be deemed to have been served or delivered on the day it was so published or posted.”;

by deleting the words “by post” immediately after the word “notice” in the marginal note to Bye-law 161”; and

- (B) “**THAT** the Bye-laws of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution (A) above be approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect.”

By Order of the Board
Lam, Kwong-wai
Company Secretary

Hong Kong, 27th April, 2010

Notes:

1. The register of members will be closed from 25th May, 2010 to 28th May, 2010, both days inclusive. In order to qualify for the recommended final dividend and for the purpose of ascertaining the members' entitlement to the attendance of the Meeting, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24th May, 2010.
2. Any shareholder of the Company (the "Shareholder(s)") entitled to attend and vote at the Meeting is entitled to appoint one or more separate proxies to attend and to vote instead of him. A proxy need not be a Shareholder.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting (or at any adjournment thereof).
4. All resolutions as set out in this notice will be taken by poll at the Meeting.
5. With respect to the resolution no. 5 of this notice, approval is being sought from Shareholders for a general mandate to be given to the Directors to repurchase shares of the Company in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").
6. With respect to the resolutions nos. 6 and 7 of this notice, approval is being sought from Shareholders for general mandates to be given to the Directors to issue, allot and deal with shares of the Company in accordance with all applicable laws and the Listing Rules.
7. With respect to the resolutions no. 8 of this notice, approval is being sought from Shareholders to amend the Bye-Laws of the Company.
8. A circular containing the information with respect to certain resolutions and this notice have been sent to the Shareholders. The annual report of the Company for the year ended 31st December, 2009 will be despatched to Shareholders on or about 28th April, 2010.
9. As at the date hereof, the Board 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.

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