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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

**GENERAL MANDATES TO BUY-BACK AND ISSUE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at The Air, L16, The ONE, 100 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 24 May 2024 at 10:00 a.m. is set out on pages 11 to 14 of this circular. A form of proxy for the Annual General Meeting is enclosed with this circular for despatch to the Shareholders together with the 2023 Annual Report. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to 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 as soon as practicable but in any event not less than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish.

30 April 2024

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*Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.*

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“2023 Annual Report”	annual report of the Company for the year ended 31 December 2023
“Annual General Meeting”	the annual general meeting of the Company to be held at The Air, L16, The ONE, 100 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 24 May 2024 at 10:00 a.m. or any adjournment thereof (as the case may be), notice of which is set out on pages 11 to 14 of this circular
“Board”	the board of Directors
“Buy-back Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to buy-back issued and fully-paid up Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Company”	Chinese Estates Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“General Mandate”	a general and unconditional mandate to the Directors to issue, allot and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	24 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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# LETTER FROM THE BOARD

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## CHINESE ESTATES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

*Executive Directors:*

Chan, Hoi-wan (*Chief Executive Officer*)

Chan, Lok-wan

*Non-executive Directors:*

Lau, Ming-wai (*Chairman*)

Amy Lau, Yuk-wai

*Independent Non-executive Directors:*

Chan, Kwok-wai

Leung, Yun-fai

Phillis Loh, Lai-ping

Ma, Tsz-chun

*Registered Office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Principal Office in Hong Kong:*

21st Floor, Chubb Tower

Windsor House

311 Gloucester Road

Causeway Bay

Hong Kong

30 April 2024

*To the Shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES TO BUY-BACK AND ISSUE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with the notice of the Annual General Meeting as set out on pages 11 to 14 of this circular, and information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against those resolutions.

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## LETTER FROM THE BOARD

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The resolutions include (i) granting to the Directors the Buy-back Mandate; (ii) granting to the Directors a general and unconditional mandate (a) to issue new Shares representing up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution and (b) to issue additional new Shares in a number not exceeding the total number of Shares to be bought back pursuant to the Buy-back Mandate; (iii) approving the re-election of Directors; and (iv) approving the re-appointment of auditors.

### **GENERAL MANDATE TO BUY-BACK SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to buy-back issued Shares subject to the criteria set out in this circular. The maximum number of Shares that may be bought back pursuant to the Buy-back Mandate will be such number which represents 10% of the total number of Shares in issue as at the date of passing of the relevant resolution subject to the Listing Rules. The Buy-back Mandate will lapse on the earliest of, the date of the next annual general meeting, or the date by which the next annual general meeting of the Company is required to be held by laws and/or the Bye-laws, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Buy-back Mandate which is set out in appendix to this circular.

### **GENERAL MANDATE TO ISSUE NEW SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to issue, allot and deal with new Shares representing up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution.

Subject to the passing of the aforesaid ordinary resolutions of the Buy-back Mandate and the General Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue additional new Shares in a number not exceeding the total number of the Shares to be bought back pursuant to the Buy-back Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 111 of the Bye-laws, Ms. Amy Lau, Yuk-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun will retire from office as Directors at the Annual General Meeting and, all being eligible, offer themselves for re-election. Details of the Directors who are proposed to be re-elected at the Annual General Meeting are as follows:

**Ms. Amy Lau, Yuk-wai (“Ms. Lau”)** (*Non-executive Director*)

Aged 71, has been a Non-executive Director since 2004. Ms. Lau is also a non-executive director of Lifestyle International Holdings Limited, the shares of this company were previously listed on the Main Board of the Stock Exchange and had withdrawn from listing with effect from 20 December 2022. She is a retired dentist. Ms. Lau holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. She is the sister-in-law of Ms. Chan, Hoi-wan (an Executive Director, the Chief Executive Officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) and the aunt of Mr. Lau, Ming-wai (a Non-executive Director and the Chairman of the Board).

No service contract has been entered into between the Company and Ms. Lau in respect of her appointment as a Non-executive Director. She was not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws. Ms. Lau is entitled to a director’s fee of HK\$240,000 per annum which was determined by the Board with reference to her duties and responsibilities and is subject to annual review.

Save as disclosed above, Ms. Lau did not hold any directorship in other listed public company in the last three years before the Latest Practicable Date; does not hold any other position with the Group; and is not connected and has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company. Ms. Lau did not have any interest in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is nothing required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Ms. Lau’s re-election.

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## LETTER FROM THE BOARD

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**Ms. Phillis Loh, Lai-ping (“Ms. Loh”)** (*Independent Non-executive Director*)

Aged 59, has been an Independent Non-executive Director since 2006. She is the chairman of the nomination committee, a member of the audit committee and remuneration committee of the Company. Ms. Loh was an independent non-executive director of In Technical Productions Holdings Limited for the period from 19 May 2017 to 10 May 2022, the shares of this company are listed on the Growth Enterprise Market of the Stock Exchange. Ms. Loh holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Loh was a practising solicitor from 1990 to 1997, and has since become a practising barrister-at-law after she was called to the Hong Kong Bar in 1998. She was admitted as a solicitor in Hong Kong (1990) and the United Kingdom (1991), and is also a barrister and solicitor in the Supreme Court of the Australian Capital Territory (since 1991). Ms. Loh is a CEDR (Centre for Effective Dispute Resolution) Accredited Mediator (2009). Ms. Loh was an appointed member of the Board of Review (Inland Revenue Ordinance) from 2018 to 2020 and has been appointed as a Deputy Chairman of such panel since 2021. She was appointed Deputy District Judge during different periods between 2014 and 2023, and Temporary Deputy Registrar of the High Court in 2018.

No service contract has been entered into between the Company and Ms. Loh. She was not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws. Ms. Loh is entitled to a director’s fee of HK\$300,000 per annum which was determined by the Board with reference to her duties and responsibilities and is subject to annual review.

Save as disclosed above, Ms. Loh did not hold any directorship in other listed public company in the last three years before the Latest Practicable Date; and does not hold any other position with the Group. She is not connected and has no relationship with any Director, senior management or substantial or controlling shareholder of the Company. Ms. Loh did not have any interest in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is nothing required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Ms. Loh’s re-election.



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## LETTER FROM THE BOARD

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**Mr. Ma, Tsz-chun (“Mr. Ma”)** (*Independent Non-executive Director*)

Aged 58, has been an Independent Non-executive Director since 2008. He is a member of the audit committee, remuneration committee, nomination committee and investment committee of the Company. Mr. Ma is a Certified Public Accountant (Practising) and has over 36 years of experience in auditing, finance and accounting industries. He is currently a director and the general manager of Sino-Bridge China Consulting Limited. Mr. Ma is also an independent non-executive director of Lotus Horizon Holdings Limited and was an independent non-executive director of In Technical Productions Holdings Limited for the period from 19 May 2017 to 10 May 2022, the shares of these companies are listed on the Main Board and the Growth Enterprise Market of the Stock Exchange respectively. Mr. Ma holds a Master Degree in Business Administration and a Master of Science Degree in E-Commerce (Business Programme), both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University. Mr. Ma is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and an associate member of Hong Kong Institute of Certified Public Accountants.

No service contract has been entered into between the Company and Mr. Ma. He was not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws. Mr. Ma is entitled to a director’s fee of HK\$300,000 per annum which was determined by the Board with reference to his duties and responsibilities and is subject to annual review.

Save as disclosed above, Mr. Ma did not hold any directorship in other listed public company in the last three years before the Latest Practicable Date; and does not hold any other position with the Group. He is not connected and has no relationship with any Director, senior management or substantial or controlling shareholder of the Company. Mr. Ma did not have any interest in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is nothing required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Ma’s re-election.

The process used for identifying an individual as Director (including Independent Non-executive Director) is disclosed in the “Corporate Governance Report” of the 2023 Annual Report. The nomination committee of the Company assessed and reviewed the confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules received from each of Ms. Loh and Mr. Ma, and affirmed the independency of Ms. Loh and Mr. Ma. Information about the perspectives, skills and experience that Ms. Lau, Ms. Loh and Mr. Ma can bring to the Board and how each of Ms. Lau, Ms. Loh and Mr. Ma contributes to diversity of the Board are disclosed in the “Profiles of Directors” and “Corporate Governance Report” of the 2023 Annual Report.

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## LETTER FROM THE BOARD

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Ms. Loh and Mr. Ma have served the Board for more than nine years. Despite the length of their service, there is no evidence that the independence of Ms. Loh and Mr. Ma especially in terms of exercising independent judgment and objective challenges to the management, have been or will be in any way compromised or affected. With in-depth understanding of the Company's business, Ms. Loh and Mr. Ma have brought their valuable experience to the Board and Board committees and expressed objective views and given independent guidance to the Company over the years. Ms. Loh and Mr. Ma continue demonstrating a firm commitment to their roles. The nomination committee of the Company considered that the long service of Ms. Loh and Mr. Ma would not affect their exercise of independent judgment as they do not involve in the Company's day-to-day operation and is satisfied that Ms. Loh and Mr. Ma have the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Directors. The nomination committee of the Company satisfied that each of Ms. Loh and Mr. Ma has no close relationship with the Chairman of the Board and his family, the Chief Executive Officer of the Company and her family, other executive Directors as well as the management of the Company that would lose his/her objectivity and independence. The Board is confident that Ms. Loh and Mr. Ma will continue to make valuable contribution to the Company by providing their balanced and objective views to the Board.

The nomination committee of the Company reviewed the performance of Ms. Lau, Ms. Loh and Mr. Ma and confirmed that they had contributed to the Group and are committed to their roles. Taking into consideration of the above factors, the nomination committee of the Company nominated, and the Board recommended Ms. Lau, Ms. Loh and Mr. Ma to stand for election as Directors at the Annual General Meeting.

### **RE-APPOINTMENT OF AUDITORS**

The audit committee of the Company has recommended to the Board (which in turn endorsed the view) that, subject to the Shareholders' approval at the coming Annual General Meeting, HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company.

### **ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on pages 11 to 14 of this circular. At the Annual General Meeting, in addition to the ordinary business of the meeting, ordinary resolutions will be proposed to approve the Buy-back Mandate, the General Mandate and the extension of the General Mandate to the Shares to be bought back pursuant to the Buy-back Mandate.

A form of proxy for the Annual General Meeting is enclosed with this circular for despatch to Shareholders together with the 2023 Annual Report. Whether or not you intend to attend and/or vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to 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, in accordance with the instructions printed thereon as soon as practicable but in any event not less than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) in person should you so wish.

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## LETTER FROM THE BOARD

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### RIGHT TO DEMAND A POLL

Pursuant to Bye-law 75 of the Bye-laws, a resolution put to the vote at any general 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:

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) 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
- (d) 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.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of shareholders at a general meeting must be taken by poll. The Company will procure the chairman of the Annual General Meeting to demand for voting by poll at the Annual General Meeting. Computershare Hong Kong Investor Services Limited, the branch registrar and transfer office of the Company in Hong Kong, will serve as the scrutineers for the vote-taking.

### RECOMMENDATION

The Directors are of the opinion that proposals regarding the granting of the Buy-back Mandate, the General Mandate and the extension of the General Mandate to the Shares to be bought back pursuant to the Buy-back Mandate, re-election of Directors, and re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**Lau, Ming-wai**  
*Chairman*

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## **APPENDIX EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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*This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the Buy-back Mandate.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 1,907,619,079.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy-back a maximum of 190,761,907 Shares, being 10% of the total number of Shares in issue.

### **2. REASONS FOR BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders as buy-backs of Shares may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share, and an ability to do so would give the Company additional flexibility. Shareholders can be assured that the Directors would only make such buy-backs in circumstances where they consider them to be in the best interests of the Company.

### **3. FUNDING OF BUY-BACKS**

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share buy-back may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The premium payable on buy-backs may only be paid out of either the funds of the company that would otherwise be available for dividend or distribution or out of the company's share premium account before the shares are bought back. In accordance with the laws of Bermuda, the shares so bought back would be treated as cancelled but the amount of authorised share capital would not be reduced.

On the basis of the financial position of the Company as at 31 December 2023 as disclosed in the audited consolidated financial statements contained in the 2023 Annual Report, and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that buy-backs of all the Shares subject to the Buy-back Mandate were to be carried out in full at any time during the Buy-back Mandate period. No buy-back would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company.

## APPENDIX EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE

### 4. PRICES OF SHARES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2023	2.510	2.260
May 2023	2.430	2.210
June 2023	2.430	2.200
July 2023	2.410	2.200
August 2023	2.290	1.740
September 2023	1.890	1.560
October 2023	1.610	1.460
November 2023	1.850	1.430
December 2023	1.430	1.150
January 2024	1.240	0.980
February 2024	1.190	0.970
March 2024	1.160	1.000
April 2024 (up to the Latest Practicable Date)	1.100	0.990

### 5. GENERAL

The Directors will exercise the power of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the laws of Bermuda.

Neither this Explanatory Statement nor the Buy-back Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is granted by the Shareholders.

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## **APPENDIX EXPLANATORY STATEMENT FOR THE BUY-BACK MANDATE**

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### **6. THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share buy-back, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Sino Omen Holdings Limited indirectly held Shares representing approximately 74.99% of the total number of Shares in issue. The entire issued share capital of Sino Omen Holdings Limited was held by Ms. Chan, Hoi-wan as trustee for her minor children.

In the event that the Directors exercise in full the Buy-back Mandate which is to be approved by the Shareholders, the shareholding in the Company of Sino Omen Holdings Limited would be increased to approximately 83.33% of the total number of Shares in issue. The Directors are not aware of such an increase would give rise to an obligation to make a mandatory offer under the Takeovers Code if the Buy-back Mandate was to be exercised in full.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of buy-back, the exercise of the Buy-back Mandate whether in whole or in part will result in less than 25% of the total number of Shares in issue being held by the public as required by Rule 8.08 of the Listing Rules. The Directors, however, have no present intention to exercise the Buy-back Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

### **7. SHARE BUY-BACKS MADE BY THE COMPANY**

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

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# NOTICE OF ANNUAL GENERAL MEETING

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## CHINESE ESTATES HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Chinese Estates Holdings Limited (the “**Company**”) will be held at The Air, L16, The ONE, 100 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 24 May 2024 at 10:00 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 31 December 2023.
2. To re-elect retiring Directors and to authorise the Board to fix the remuneration of the Directors.
3. To re-appoint Auditors and to authorise the Board to fix the remuneration of the Auditors.

### **AS SPECIAL BUSINESS**

4. 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 powers of the Company to buy-back 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 buy-back its shares at a price determined by the Directors;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the aggregate number of the shares which are authorised to be bought back by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total number of shares in issue of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose 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 ordinary resolution of the Company in general meeting.”

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 powers of the Company to issue, allot and deal with new 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 number of shares 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 total number of shares in issue of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 4(d) as set out in the notice convening the 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).”

6. 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. 4 and 5 as set out in the notice convening the Meeting, the general mandate granted to the Directors of the Company pursuant to the resolution no. 5 as set out in the notice convening the Meeting be and is hereby extended by the addition thereto of a number representing the total number of shares of the Company to be bought back by the Company under the authority granted pursuant to the resolution no. 4 as set out in the notice convening the Meeting, provided that such number shall not exceed 10 per cent. of the total number of shares in issue of the Company as at the date of passing this resolution.”

By Order of the Board  
**Mak, Kai-ye**  
*Company Secretary*

Hong Kong, 30 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. For the purpose of ascertaining the members' eligibility to attend and vote at the Meeting, the register of members will be closed from 21 May 2024 to 24 May 2024, both days inclusive. In order to be eligible to attend and vote at the Meeting, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch registrar and transfer office in Hong Kong, namely 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 20 May 2024.
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. 4 of this notice, approval is being sought from the Shareholders for a general mandate to be given to the Directors to buy-back 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. 5 and 6 of this notice, approval is being sought from the 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. A circular containing the information with respect to certain resolutions and this notice have been sent to the Shareholders together with the annual report of the Company for the year ended 31 December 2023.
8. As at the date hereof, the Board comprised Ms. Chan, Hoi-wan and Ms. Chan, Lok-wan as Executive Directors, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as Non-executive Directors, and Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun as Independent Non-executive Directors.