

14th March, 2007

NOTICE TO THE HOLDERS OF



Chinese Estates Holdings Limited

(incorporated in Bermuda with limited liability)

ISIN Code: XS0215013441

HK\$1,810,000,000

Zero Coupon Convertible Bonds Due 2010

(the "Bonds")

NOTICE IS HEREBY GIVEN that a meeting of the Board of Directors of Chinese Estates Holdings Limited (the "Company") was held on 14th March, 2007. The Company's book will be closed from 9th May, 2007 to 15th May, 2007, inclusive, in preparation for its dividend payout. Accordingly the conversion rights of the Bonds shall not be exercisable from 9th May, 2007 to 15th May, 2007, inclusive.