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## **CAPITAL ESTATE LIMITED**

### **冠中地產有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 193)

## **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Capital Estate Limited (the “**Company**”) announces the following changes to the Board:

### **RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Li Sze Kuen, Billy (“**Mr. Li**”) resigned as independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee with effect from 1 April 2022 due to his other business commitments.

Mr. Li has confirmed that he did not have any disagreement with the Board and there was no matter relating to their resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Li for his valuable contributions to the Company during their tenure of service.

### **APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Yeung Chi Wai (“**Mr. Yeung**”) has been appointed as independent non-executive Director, the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee of the Company with effect from 1 April 2022.

The biographical details of Mr. Yeung are as follows:

Mr. Yeung, aged 61, has over 30 years of experience in accounting, finance and audit. He is the founder and director of Edwin Yeung & Company (CPA) Limited, which was incorporated in 2008. Mr. Yeung has currently been an independent non-executive directors of China Outfitters Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1146) since June 2011, Wah Sun Handbags International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2683) since January 2018 and Golden Century International Holdings Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 91) since April 2020. Mr. Yeung has been a director of The Hong Kong Independent Non-Executive Director Association Limited since September 2019. He is a member of the Chinese People's Political Consultative Conference in Shandong Province and a member of the Appeal Board Panel (Town Planning), an independent statutory body established by the Government of Hong Kong. Mr. Yeung has been an associate of the Chartered Association of Certified Accountants since 1988. He became an associate member and a fellow member of the Hong Kong Institute of Certified Public Accountants in 1989 and 1996, respectively. He has been a fellow member of the Association of Chartered Certified Accountants since 1993, a fellow member of the Institute of Chartered Accountants in England and Wales since 2005 and a fellow member of CPA Australia since 2010. He was the president of the Society of Chinese Accountants and Auditors in 2008. He was awarded the Medal of Honour by the Government of the Hong Kong in 2010.

The Board considered and accepted the recommendation from the nomination committee of the Board to appoint Mr. Yeung as independent non-executive director and chairman of the audit committee, after reviewing his qualification and working experience.

The Company has entered into a service agreement with Mr. Yeung in relation to his appointment as independent non-executive Director for an initial term of three years commencing on 1 April 2022, which is terminable by either party serving on not less than three months' written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Mr. Yeung will hold office until the next following annual general meeting of the Company and will then be eligible for re-election in accordance with the articles of association of the Company. Mr. Yeung will receive an annual director's fee of HK\$200,000, with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Yeung (i) does not hold any other positions in the Company or its subsidiaries; (ii) does not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this announcement; (iii) does not have any interests in the shares of the Company, and is not deemed to have any other interests or short positions in any shares, underlying shares or debentures 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); and (iv) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2) (v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Yeung that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Yeung for joining the Board as an independent non-executive Director.

By Order of the Board  
**Capital Estate Limited**  
**Chu Nin Yiu, Stephen**  
*Chief Executive Officer*

Hong Kong, 1 April 2022

*As at the date of this announcement, the Board comprises Mr. Tsui Wing Tak, Mr. Chu Nin Yiu, Stephen as executive directors, Mr. Lam Yiu Cho as non-executive director, and Mr. Wong Kwong Fat, Mr. Leung Kam Fai and Mr. Yeung Chi Wai as independent non-executive directors.*