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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. Leung Kam Fai (“**Mr. Leung**”) resigned as independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee with effect from 15 June 2022 due to his other business commitments.

Mr. Leung 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. Leung for his valuable contributions to the Company during their tenure of service.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Shu Yan, Stephen (“**Mr. Chan**”) has been appointed as independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company with effect from 15 June 2022.

The biographical details of Mr. Chan are as follows:

Mr. Chan, aged 39, is an independent non-executive director of Vistar Holdings Limited (Stock Code: 8535). Mr. Chan is a registered architect in the Netherlands. He graduated from the University of Hong Kong with Bachelor of Arts in Architectural Studies, and Delft University of Technology, The Netherlands with Master of Science in Architecture, Urbanism and Sciences, respectively. Since 2015, Mr. Chan co-founded a design services studio in Hong Kong named AaaM Limited, to provide services on architecture, interior design, and master planning projects, and to promote architectural culture by engaging with the public as curator and columnist on both online and paper media platforms. Mr. Chan is currently a serving Director of AaaM Limited. Prior to this, Mr. Chan was employed by UNStudio (Shanghai) Limited from February 2011 to December 2014 and served with UNStudio Hong Kong Limited from January 2015 to March 2017 as an associate director/senior architect. He was also serving as guest lecturer for the University of Nottingham Ningbo China in the academic year 2020 and 2021.

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

The Company has entered into a service agreement with Mr. Chan in relation to his appointment as independent non-executive Director for an initial term of three years commencing on 15 June 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. Chan 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. Chan 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. Chan (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. Chan 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. Chan 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, 15 June 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. Yeung Chi Wai, Mr. Wong Kwong Fat and Mr. Chan Shu Yan, Stephen as independent non-executive directors.