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建業實業有限公司

Chinney Investments, Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 216)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR APPOINTMENT OF REMUNERATION COMMITTEE MEMBERS

The board (the “Board”) of directors (the “Director(s)”) of Chinney Investments, Limited (the “Company”, together with its subsidiaries, collectively the “Group”) is pleased to announce that Mr. Stephen Henry Chu (“Mr. Stephen Chu”) is appointed as an independent non-executive Director of the Company with effect from 12 December 2023.

Appointment of independent non-executive Director

Mr. Stephen Chu, aged 63, possesses broad exposure and knowledge of the real estate investment and asset management industries, with over 25 years of international real estate experience.

He is currently a Hong Kong Securities and Futures Commission licensed person for type 9 (asset management) and a responsible officer of Head & Shoulders Asset Management Limited.

Mr. Stephen Chu was the chief executive officer and executive director of Hui Xian Asset Management Limited from 2011 to 2012 where he was in charge of performance and direction of Hui Xian REIT (*HKEx Stock Code: 87001*) comprised of a composite portfolio of shopping malls, Grade A office towers, serviced apartments and hotels in Mainland China valued at approximately RMB33.32 billion and which encompassed 9.31 million sq.ft. of gross rentable area as at 30 June 2012. From 2009 to 2011, he was the chief executive officer and executive director of ARA Asset Management (Prosperity) Limited, overseeing Prosperity REIT (*HKEx Stock Code: 808*) which comprised of a commercial portfolio of Grade A office towers, industrial, and I/O (industrial/office) buildings in Hong Kong valued at approximately HK\$5.93 billion as at 31 December 2010. From 2007 to 2008 and 2008 to 2009, Mr. Chu was director, and chief executive officer and executive director of ARA Asset Management (Singapore) Limited (*SGX-ST Stock Code: F25U*) respectively. As chief executive officer, Mr. Stephen Chu was the leader of the performance and direction of Fortune REIT which comprised of a portfolio of eleven retail malls and properties in Hong Kong valued at approximately HK\$8.6 billion and which encompasses 1,669,778 sq.ft. of gross rental area, portfolio occupancy of 96% as at 31 December 2008.

He holds a Master of Business Administration degree and a Bachelor of Arts (Honours) degree.

At the date hereof, Mr. Stephen Chu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong). Save as disclosed above, Mr. Stephen Chu does not hold any other positions in the Company or any members of the Group, did not hold any directorships in any listed public companies in the past three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Stephen Chu has entered into a letter of appointment with the Company. Pursuant to the letter of appointment, he is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the articles of association of the Company. He is entitled to a director's fee of HK\$320,000 per annum which is based on the remuneration policy adopted for independent non-executive directors of the Company.

Save as disclosed above, there is no other information relating to Mr. Stephen Chu which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

Appointment of members of Remuneration Committee

The Board further announces that Mr. James Sing-Wai Wong (Chairman and executive Director) and Mr. Richard Chi-Ho Lo (independent non-executive Director) have been appointed as members of the remuneration committee of the Company with effect from 12 December 2023.

Taking this opportunity, the Board would like to extend its warmest welcome to Mr. Stephen Chu to the Board.

By Order of the Board
James Sing-Wai Wong
Chairman

Hong Kong, 12 December 2023

At the date of this announcement, the directors of the Company are Mr. James Sing-Wai Wong (Chairman) and Mr. Yuen-Keung Chan (Vice Chairman and Managing Director) as executive directors; Dr. Emily Yen Wong as non-executive director; and Mr. Richard Chi-Ho Lo, Mr. Winfred Wai-Lap Fan, Mr. Randall Todd Turney and Mr. Stephen Henry Chu as independent non-executive directors.