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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, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your securities in **Capital Estate Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**RE-ELECTION OF RETIRING DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the Annual General Meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, on Friday, 17th January, 2025 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the share registrars of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed 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 should you so wish.

29th November, 2024

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, on Friday, 17th January, 2025 at 10:00 a.m., or any adjournment thereof
“Articles”	the articles of association of the Company
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Capital Estate Limited, a company incorporated in Hong Kong with limited liability, and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“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
“Issue Mandate”	a general mandate to allot, issue and deal with new Shares not exceeding 20% of the total number of shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“Latest Practicable Date”	25th November, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Repurchase Mandate”	authority to repurchase the fully paid up Shares of up to 10% of the total number of shares of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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LETTER FROM THE BOARD

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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)

*Executive Directors:*

Ms. Sio Lai Na (*Chairman*)

Mr. Chu Nin Yiu, Stephen (*Chief Executive Officer*)

*Non-Executive Director:*

Ms. Sio Lai Nga

*Registered office:*

13th Floor

Bonham Majoris

40 Bonham Strand

Sheung Wan

Hong Kong

*Independent Non-Executive Directors:*

Mr. Hung Ka Hai, Clement

Mr. Yeung Chi Wai

Mr. Wong Kwong Fat

Mr. Chan Shu Yan, Stephen

29th November, 2024

*To the Shareholders*

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against those resolutions.

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Company to approve (i) the proposed granting of the Repurchase Mandate and the Issue Mandate to the Directors; and (ii) the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

#### General mandate to repurchase Shares

At the Annual General Meeting, an ordinary resolution will be proposed to give to the Directors the Repurchase Mandate. Under the Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the resolution. The Company's authority is restricted to repurchase Shares of the Company on the market in accordance with the Listing Rules. The mandate allows the Company to make repurchases only during the period ending on the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable law of Hong Kong or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed ordinary resolution for the grant of the Repurchase Mandate at the Annual General Meeting.

#### General mandate to issue new Shares

At the Annual General Meeting, an ordinary resolution will be proposed to give to the Directors the Issue Mandate in order to provide flexibility and discretion to the Directors to issue new Shares not exceeding 20% of the total number of Shares of the Company in issue as at the date of passing of the resolution.

As at the Latest Practicable Date, the Company had 194,337,559 Shares in issue. Subject to the passing of the proposed ordinary resolution in respect of the Issue Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the Annual General Meeting, the exercise of the Issue Mandate in full would result in up to 38,867,511 Shares representing not more than 20% of the total number of Shares of the Company, being issued by the Company during the period prior to the next annual general meeting of the Company.

Subject to the passing of the aforesaid ordinary resolutions, a separate resolution will be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of two executive directors, namely Ms. Sio Lai Na and Mr. Chu Nin Yiu, Stephen, one non-executive director, namely Ms. Sio Lai Nga and four independent non-executive directors, namely Mr. Hung Ka Hai, Clement, Mr. Yeung Chi Wai, Mr. Wong Kwong Fat and Mr. Chan Shu Yan, Stephen.

Pursuant to 94 and 103(A) of the Articles, Mr. Hung Ka Hai, Clement, Mr. Wong Kwong Fat and Mr. Chan Shu Yan, Stephen shall retire from office at the Annual General Meeting and shall be eligible for re-election. As required by the Listing Rules, details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on pages 15 to 19 of this circular. At the Annual General Meeting, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the Issue Mandate and the Repurchase Mandate.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed 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 should you so wish.

### RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

By order of the Board of  
**CAPITAL ESTATE LIMITED**  
**Sio Lai Na**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution in respect of the Repurchase Mandate.*

**LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

**(a) Shareholders' approval**

All proposed repurchases of shares on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval.

**(b) Source of funds**

Repurchases of shares must be funded entirely from the company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose in accordance with the company's memorandum and articles of association and the laws of Hong Kong.

**REASONS FOR SHARES REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.



**SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 194,337,559 Shares in issue.

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased by the Company prior to the Annual General Meeting, the exercise of the Repurchase Mandate in full would result in up to 19,433,755 Shares being repurchased by the Company during the period prior to the next annual general meeting of the Company, following the passing of the resolution referred to herein to the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

**FUNDING OF REPURCHASE**

In repurchasing the Shares, the Company may only apply funds entirely from the Company's available cashflow or working capital facilities and will be made out of funds legally available for such purpose in accordance with its memorandum and Articles and the applicable laws of Hong Kong.

It is envisaged that the funds required for any repurchase of Shares would be derived from the capital paid up on the Shares being repurchased and from the distributable profits of the Company.

There might be a material adverse impact on the working capital or gearing level of the Company as compared with the position disclosed in its most recent published audited accounts as at 31st July, 2024, in the event that the Repurchase Mandate was exercised in full at any one time. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**DISCLOSURE OF INTERESTS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No connected person has notified the Company that he/she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Hong Kong.

**EFFECT OF THE TAKEOVERS CODE**

If, as a result of a repurchase of Shares by a company, a shareholder's proportionate interest in the voting rights of the company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX I****EXPLANATORY STATEMENT  
FOR THE REPURCHASE MANDATE**

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As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following are Shareholders interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short position of the Company under Section 336 (1) of Part V of SFO:

**Long position in Shares**

Name of Shareholder	Number of Shares held			Total	% of Shares in issue
	Personal interest (held as beneficial owner)	Family interest (interests of spouse or child under 18)	Corporate interest (interest of controlled corporation)		
Nichrome Limited ("Nichrome")	55,000,000	–	–	55,000,000	28.3%
Cedarwood Ventures Limited ("Cedarwood")	47,183,300	–	–	47,183,300	24.3%
Sio Lai Na ("Ms. Lina Sio")	–	–	102,183,300 (Note)	–	52.6%

Note: Ms. Lina Sio was deemed to be interested in the 55,000,000 shares in the Company held through Nichrome and 42,172,000 shares in the Company held through Cedarwood, which is in turn wholly owned by Ms. Lina Sio.

In the event that the Directors exercise the power under the Repurchase Mandate in full, the percentage of shareholding of Nichrome, Cedarwood and Ms. Lina Sio will be increased to approximately 31.4%, 27.0% and 58.4% respectively. As the shareholding of Nichrome will increase to over 30% as a result of the exercise of the Repurchase Mandate in full, such increase would, in the absence of a waiver from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission, give rise to an obligation on Nichrome to make a mandatory offer for all securities of the Company not already owned by them under Rule 26 of the Takeovers Code. Although the Directors have no intention as at the Latest Practicable Date to exercise the Repurchase Mandate to an extent which will give rise to an obligation on Nichrome to make a mandatory offer for all securities of the Company not already owned by them, the Directors cannot rule out the possibility that in the future when circumstances change, the Directors may do so.

**SHARE REPURCHASES BY THE COMPANY**

The Company did not repurchase any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:-

	<b>Price per Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
November	0.189	0.170
December	0.174	0.150
<b>2024</b>		
January	0.182	0.120
February	0.133	0.110
March	0.129	0.113
April	0.200	0.116
May	0.485	0.190
June	0.460	0.300
July	0.380	0.280
August	0.310	0.255
September	0.410	0.270
October	0.405	0.395
November (up to Latest Practicable Date)	0.405	0.395

*Biographical details of Directors, who are subject to retirement and re-election at the Annual General Meeting, are as follows:*

**Hung Ka Hai, Clement**, aged 69, obtained a bachelor of arts degree from the University of Huddersfield (now known as University of Lincoln), United Kingdom in 1980. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles before serving as chairman of Deloitte China from 2014 to 2016. He retired from Deloitte China with effect from June 2016. While working with Deloitte China, Mr. Hung assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office. He was also a member of the China management team of Deloitte China. Mr. Hung was head of audit of South China and deputy managing partner of South China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014. During the period between 2006 to 2011, he also served as a member of the Political Consultative Committee of Luohu District, Shenzhen. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of the Ministry of Finance in the People's Republic of China. Mr. Hung is a life member of The Institute of Chartered Accountants in England and Wales.

Mr. Hung is serving as a director of each of the following listed companies whose shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

- a non-executive director of High Fashion International Limited (stock code: 608) since 1 December 2017;
- an independent non-executive director of China East Education Holdings Limited (stock code: 667) since 25 November 2018;
- an independent non-executive director of Starjoy Wellness and Travel Company Limited (stock code: 3662) since 22 February 2019;
- an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 13 December 2019;
- an independent non-executive director of Skyworth Group Limited (stock code: 751) since 18 March 2020;
- an independent non-executive director of USPACE Technology Group Limited (stock code: 1725) since 16 July 2021; and
- an independent non-executive director of JX Energy Ltd. (stock code: 3395) since 1 August 2023.

Mr. Hung has served, in the past three years, as a director of each of the following companies whose shares are listed on the Stock Exchange:

- an independent non-executive director of SY Holdings Group Limited (stock code: 6069) from 19 June 2017 to 15 July 2022; and
- an independent non-executive director of Gome Finance Technology Company Limited (stock code: 628) from 31 October 2016 to 12 December 2023.

Mr. Hung also serves as an independent supervisor of Ping An Insurance (Group) Company of China Limited whose shares are listed both on the Stock Exchange and Shanghai Stock Exchange (stock code: 2318 and stock code: 601318, respectively) since 18 July 2022.

Mr. Hung has entered into a Director's service contract with the Company in respect of his appointment as its Independent Non-Executive Director for an initial term of 3 years commencing on 12 April 2024. Mr. Hung is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Hung is entitled to receive emoluments of HK\$300,000 per annum as determined by the Board with recommendation made by the remuneration committee of the Company and reference to his job responsibility and prevailing market rate. Either Mr. Hung or the Company may terminate the service agreement by giving the other party not less than three months' notice in writing.

Mr. Hung has no relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Last Practicable Date, Mr. Hung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He did not receive any emolument during the year ended 31st July, 2024.

**Wong Kwong Fat**, aged 68, was appointed to the Board in June 2005. He joined an insurance broking company in Hong Kong as a manager on 1st April, 2001. He is responsible for staff management and co-ordination and the marketing and promotion of and advising on various insurance policies. Mr. Wong is a Fellow Chartered Financial Practitioner of the Life Underwriter Association of Hong Kong.

Mr. Wong has no relationship with any directors, senior management, substantial or controlling shareholders of the Company, and he does not hold any directorship in other listed public companies in the last three years. As at the Last Practicable Date, Mr. Wong does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is currently no service contract between Mr. Wong and the Company or any of its subsidiaries. During the year ended 31st July, 2024, he received director's fee in the amount of HK\$200,000.

Mr. Wong has served as independent non-executive director of the Company for more than nine years and his re-election as director will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting. In addition to his confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Wong continues to demonstrate the attributes of an independent non-executive director by providing independent views and advice and there is no evidence that his tenure has had any impact on his independence. The Board is not aware of any circumstances that might influence Mr. Wong in exercising his independent judgement and they believe that his external experience will continue to generate significant contribution to the Company and its shareholders as a whole. The Board, through the evaluation and recommendation by the Nomination Committee, is of the opinion that Mr. Wong has met the independence guidelines of rule 3.13 of the Listing Rules and remains independent for the purpose of acting as independent non-executive director of the Company.

**Chan Shu Yan, Stephen**, aged 42, was appointed to the Board in June 2022. He 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 Building 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.

Mr. Chan has entered into a Director's service contract with the Company in respect of his appointment as its Independent Non-Executive Director for an initial term of 3 years commencing on 15 June 2022. Mr. Chan is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Chan is entitled to receive emoluments of HK\$200,000 per annum as determined by the Board with recommendation made by the remuneration committee of the Company and reference to his job responsibility and prevailing market rate. Either Mr. Chan or the Company may terminate the service agreement by giving the other party not less than three months' notice in writing.

Mr. Chan has no relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Last Practicable Date, Mr. Chan does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. During the year ended 31st July, 2024, he received director's fee in the amount of HK\$200,000.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in respect of the above Directors, and there is no other information which is discloseable pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of CAPITAL ESTATE LIMITED (the “Company”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong, on Friday, 17th January, 2025 at 10:00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and consider the report of the directors, audited financial statements and auditors’ report for the year ended 31st July, 2024;
2. To re-elect retiring directors and to authorise the board of directors to fix the remuneration of the directors; and
3. To re-appoint auditors and to authorise the board of directors to fix the remuneration of the auditors.

### AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without modifications, 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 the powers of the Company to purchase issued shares 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) 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 purchase its shares at a price determined by the directors;

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## NOTICE OF ANNUAL GENERAL MEETING

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

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Company’s articles of association to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

5. To consider and, if thought fit, pass 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 the powers of the Company to allot, issue and deal with additional 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) 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 total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) an issue of Shares upon the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares, the issue of which warrants and other securities has previously been approved by shareholders of the Company; or
- (iii) an issue of Shares upon the exercise of any options granted under any shares option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
- (iv) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of the Company,

shall not in total exceed 20 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as that ascribed to it under resolution no. 4 as set out in the notice convening the meeting of which this resolution forms part; and

“Rights Issue” means an offer of Shares or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or any class thereof (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 the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass 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 of which these resolutions form part, 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 of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the total number of shares of the Company purchased by the Company under the authority granted pursuant to the resolution no. 4 as set out in the notice convening the meeting of which this resolution forms part, provided that such amount shall not exceed 10 per cent. of the total number of issued shares of the Company as at the date of passing this resolution.”

By order of the Board of  
**CAPITAL ESTATE LIMITED**  
**Sio Lai Na**  
*Chairman*

Hong Kong, 29th November, 2024

*Registered office:*

13th Floor  
Bonham Majoris  
40 Bonham Strand  
Sheung Wan  
Hong Kong

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
3. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding of the above meeting or any adjournment thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or at any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote, in respect thereof.
7. The register of members will be closed from Tuesday, 14th January, 2025 to Friday, 17th January, 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting to be held on Friday, 17th January, 2025, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 13th January, 2025.

*As of the date hereof, the board of directors of the Company comprises Ms. Sio Lai Na, Mr. Chu Nin Yiu, Stephen, as executive directors, Ms. Sio Lai Nga as non-executive director, and Mr. Hung Ka Hai, Clement, Mr. Yeung Chi Wai, Mr. Wong Kwong Fat and Mr. Chan Shu Yan, Stephen as independent non-executive directors.*