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## **CHINESE ESTATES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 127)**

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES**

The Board is pleased to announce that at the Board meeting held on 10 March 2023 immediately after the conclusion of the Board meeting held on the same date for the purpose of, among other matters, reviewing and approving the final results of the Company and its subsidiaries for the financial year ended 31 December 2022, Mr. Leung, Yun-fai has been appointed as an independent non-executive director of the Company, and a member of the audit committee, the remuneration committee, the nomination committee and the investment committee of the Company respectively with effect from conclusion of that meeting.

The board of directors of the Company (the “**Board**”) is pleased to announce that at the Board meeting held on 10 March 2023 immediately after the conclusion of the Board meeting held on the same date for the purpose of, among other matters, reviewing and approving the final results of the Company and its subsidiaries for the financial year ended 31 December 2022, Mr. Leung, Yun-fai (“**Mr. Leung**”) has been appointed as an independent non-executive director of the Company, and a member of the audit committee, the remuneration committee, the nomination committee and the investment committee of the Company respectively with effect from conclusion of that meeting.

Mr. Leung, aged 65, holds a Degree of Bachelor of Business Administration, Finance and Accountancy from Newport University, United States of America. He has over 42 years of experience in auditing, finance, accounting and corporate advisory industries, including 20 years audit experience at Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu. Mr. Leung is currently a director of Safestyle Consulting Limited.

No service contract has been entered into between the Company and Mr. Leung. Mr. Leung is not appointed for any specified length or proposed length of service with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-Laws of the Company. Pursuant to Bye-Law 94 of the Company’s Bye-Laws, Mr. Leung shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. He will not be entitled to any other emoluments for holding office as an independent non-executive director except for his entitlement of an annual remuneration of HK\$300,000 determined by the Board, subject to annual review with reference to his duties and responsibilities and the prevailing market condition.

Save as disclosed above, Mr. Leung does not hold any other positions with the Company or its subsidiaries. He is not connected and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Leung does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not hold any directorship in other public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement. Mr. Leung has confirmed that he meets the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

There is no other information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Leung for joining the Board.

By Order of the Board  
**Lam, Kwong-wai**  
*Executive Director and Company Secretary*

Hong Kong, 10 March 2023

*As at the date of this announcement (upon the above appointment of director), the Board comprised Ms. Chan, Hoi-wan, Ms. Chan, Lok-wan and Mr. Lam, Kwong-wai as Executive Directors, Mr. Lau, Ming-wai and Ms. Amy Lau, Yuk-wai as Non-executive Directors and Mr. Chan, Kwok-wai, Mr. Leung, Yun-fai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun as Independent Non-executive Directors.*

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