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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 Plaza 3, B3 Floor, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong, on Friday, 16 January 2026 at 9:30 a.m. is set out on pages 14 to 18 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.

28 November 2025

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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 Plaza 3, B3 Floor, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong, on Friday, 16 January 2026 at 9:30 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”	24 November 2025, 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:*

Room 1211-1220

12/F, Sun Hung Kai Centre

30 Harbour Road

Wan Chai

Hong Kong

*Independent Non-Executive Directors:*

Mr. Hung Ka Hai, Clement

Mr. Yeung Wai Hung, Peter

Mr. Wong Kwong Fat

28 November 2025

*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 233,202,559 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 46,640,511 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 three independent non-executive directors, namely Mr. Hung Ka Hai, Clement, Mr. Yeung Wai Hung, Peter and Mr. Wong Kwong Fat.

Pursuant to 94 and 103(A) of the Articles, Ms. Sio Lai Na, Ms. Sio Lai Nga and Mr. Yeung Wai Hung, Peter 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 14 to 18 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 233,202,559 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 23,320,255 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 31 July 2025, 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)		
Cedarwood Ventures Limited (“Cedarwood”)	66,912,266	–	–	66,912,266	28.7%
Nichrome Limited (“Nichrome”)	55,000,000	–	–	55,000,000	23.6%
Sio Lai Na (“Ms. Lina Sio”)	–	–	121,912,266 (Note)	–	52.3%

*Note:* Ms. Lina Sio was deemed to be interested in 66,912,266 shares in the Company held through Cedarwood and 55,000,000 shares in the Company held through Nichrome, which are 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 Cedarwood, Nichrome and Ms. Lina Sio will be increased to approximately 31.9%, 26.2% and 58.1% respectively. As the shareholding of Cedarwood 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 Cedarwood 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 Cedarwood 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.

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

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**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:-

	Price per Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
November	0.430	0.390
December	0.485	0.320
<b>2025</b>		
January	0.350	0.320
February	0.500	0.330
March	0.570	0.420
April	0.470	0.310
May	0.470	0.236
June	0.375	0.228
July	0.255	0.208
August	0.246	0.200
September	0.226	0.200
October	0.216	0.191
November (up to Latest Practicable Date)	0.201	0.182

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

**Sio Lai Na** (“**Ms. Lina Sio**”), aged 31, is an executive Director, chairman of the Board and a member of the nomination committee of the Board. She was appointed to the Board in December 2023. She has more than five years of experience in fintech and consumer finance business. She is the founder of the Group’s consumer finance operation since 2017. She is a director and chief executive officer of Grantit Limited and a director of Shiny Rising Limited, which are both subsidiaries of the Company that provides online consumer finance to customers. Ms. Lina Sio obtained a bachelor’s degree in information management for business and a master’s degree in technology management from University College London, the United Kingdom. Ms. Lina Sio is the younger sister of Ms. Ali Sio.

Ms. Lina Sio has entered into a letter of appointment with the Company in respect of her appointment as an executive Director for an initial terms of three years commencing on 13 December 2023, which is terminable by either party serving not less than three months’ prior written notice, subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Ms. Lina Sio is entitled to receive emoluments of HK\$240,000 per annum as determined by the Board with recommendation made by the remuneration committee of the Company and reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Ms. Lina Sio also receives a remuneration of HK\$40,000 per month as chief executive officer of Grantit Limited, a subsidiary of the Company. During the year ended 31 July 2025, she received director’s emoluments in the amount of HK\$738,000, with such emoluments including those for service rendered by her as the chief executive officer of Grantit Limited.

As at the Latest Practicable Date, Ms. Lina Sio is deemed to be interested in 121,912,266 Shares held through two controlled corporations, of which 66,912,266 Shares were held through Cedarwood Ventures Limited and 55,000,000 Shares were held through Nichrome Limited, both companies wholly owned by her. Save as set out above, Ms. Lina Sio has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Ms. Lina Sio 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.

**Sio Lai Nga** (“**Ms. Ali Sio**”), aged 37, is a non-executive Director. She was appointed to the Board in December 2023. She has more than eleven years of experience in business management and hotel operations. Ms. Ali Sio has been working at Tin Fok Holding Company Limited, which is the owner of Hotel Fortuna Macau, since July 2016 as its executive director and president. Ms. Ali Sio has also worked as a project development manager of the Company since 2016. Ms. Ali Sio obtained a bachelor’s degree in science from the London School of Economics and Political Science, United Kingdom and a master of arts degree in communication from Hong Kong Baptist University. Ms. Ali Sio is the elder sister of Ms. Lina Sio.

Ms. Ali Sio has entered into a letter of appointment with the Company in respect of her appointment as a non-executive Director for an initial terms of three years commencing on 13 December 2023, which is terminable by either party serving not less than three months' prior written notice, subject to retirement by rotation and re-election in accordance with the Articles and the Listing Rules. Ms. Ali Sio is entitled to receive emoluments of HK\$120,000 per annum as determined by the Board with recommendation made by the remuneration committee of the Company and reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Ms. Ali Sio also receives a remuneration of HK\$40,000 per month acting as the project development manager of the Company. During the year ended 31 July 2025, she received director's emoluments in the amount of HK\$658,000, with such emoluments including those for service rendered by her as the project development manager of the Company.

Save as set out above, Ms. Ali Sio has no relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Ms. Ali Sio 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 and does not, 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).

**Mr. Yeung Wai Hung, Peter**, aged 67, holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from The University of Hong Kong. Mr. Yeung is a solicitor of the High Court of Hong Kong. He is a partner of Hau, Lau, Li & Yeung solicitors and has been practicing as a solicitor for over 35 years.

Mr. Yeung is currently an independent non-executive director of CCIAM Future Energy Limited (stock code: 0145), a company listed on the Main Board of the Stock Exchange, and CircuTech International Holdings Limited (Stock Code: 8051), a company listed on GEM of the Stock Exchange.

Mr. Yeung 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 11 April 2025. Mr. Yeung is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Yeung 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. Yeung or the Company may terminate the service agreement by giving the other party not less than three months' notice in writing.

Mr. Yeung has no relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the Last Practicable Date, Mr. Yeung 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 31 July 2025.

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 Plaza 3, B3 Floor, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong, on Friday, 16 January 2026 at 9:30 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 31 July 2025;
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, 28 November 2025

*Registered office:*

Room 1211-1220  
12/F, Sun Hung Kai Centre  
30 Harbour Road  
Wan Chai  
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, 13 January 2026 to Friday, 16 January 2026, 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, 16 January 2026, 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, 12 January 2026.

*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 Wai Hung, Peter and Mr. Wong Kwong Fat as independent non-executive directors.*