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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)

## **UNUSUAL PRICE AND VOLUME MOVEMENT**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors of the Company has noted today's increases in the price and trading volume of the shares of the Company and wish to state that, save as disclosed below, the directors are not aware of any reasons for such increase.

The directors would, however, wish to advise that the Company is in preliminary discussion with certain independent third parties on certain possible investment projects in Macau, including property and related investments. However, no agreement on the terms or the structure of such investments has been reached.

**Potential investors and shareholders of the Company should note that such proposed transaction may or may not materialize and thus are advised to exercise caution when dealing in the Shares of the Company.**

The board of directors of the Company (the "Board") has noted today's increases in the price and trading volume of the shares of the Company (the "Shares") and wish to state that, save as disclosed below, the Board is not aware of any reasons for such increase.

The Board would, however, wish to advise that the Company is in preliminary discussion with certain independent third parties on certain possible investment projects in Macau, including property and related investments. However, no agreement on the terms or the structure of such investments has been reached. In case the proposed transaction constitutes a notifiable transaction, further announcement on any material development of such discussions will be made in compliance with the relevant disclosure requirements under the List Rules.

**Potential investors and shareholders of the Company should note that such proposed transaction may or may not materialize and thus are advised to exercise caution when dealing in the Shares of the Company.**

The Board also confirms that save for the abovementioned, there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under the Rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by the Rule 13.09, which is or may be of a price sensitive nature.

By order of the Board  
**Capital Estate Limited**  
**Chu Nin Yiu, Stephen**  
*Chairman*

Hong Kong, 24 October 2005

*As at the date of this announcement, Mr. Chu Nin Yiu, Stephen, Mr. Chu Nin Wai, David, Mr. Lau Chi Kan, Michael are the executive directors of the Company, and Mr. Li Sze Kuen, Billy, Mr. Wong Kwong Fat and Mr. Leung Kam Fai are the independent non-executive directors.*

Please also refer to the published version of this announcement in The Standard.