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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)

### **DISCLOSEABLE TRANSACTION**

#### **REGARDING**

#### **ACQUISITION OF 49% OF THE ISSUED QUOTA CAPITAL OF SUN FAT INVESTMENT AND INDUSTRY COMPANY LIMITED**

#### **AND**

#### **ACQUISITION OF FURTHER 50% OF THE ISSUED QUOTA CAPITAL OF SUN FAT INVESTMENT AND INDUSTRY COMPANY LIMITED**

#### **EXTENSION OF LONG STOP DATES**

As additional time is required by the Company to obtain the necessary Approval, the parties to the 1st Agreement and the 2nd Agreement have on 20th November, 2008 entered into supplemental agreements to extend the long stop dates originally fixed in the 1st Agreement and the 2nd Agreement respectively in relation to obtaining the Approval, to 30th June, 2009, or such later date as may be agreed between the Vendor, the Purchasers and the Warrantors in writing.

Reference is made to (i) the circular dated 5 July 2007 issued by Capital Estate Limited (the “Company”) in respect of the acquisition of 49% of the issued quota capital of Sun Fat Investment and Industry Company Limited (“Sun Fat”) (the “1st Circular”); and (ii) the circular dated 26 October 2007 issued by the Company in respect of the acquisition of further 50% of the issued quota capital of Sun Fat (the “2nd Circular”). Terms used herein shall have the same meanings as those defined in the 2nd Circular unless otherwise specified.

On 13th June, 2007, Tamulus, a wholly-owned subsidiary of the Company, entered into the 1st Agreement to acquire 49% of the issued quota capital of Sun Fat. Completion of the 1st Agreement took place on 29th June, 2007. On 5th October, 2007, the Purchaser, also a wholly-owned subsidiary of the Company, entered into the 2nd Agreement to acquire a further 50% of the issued quota capital of Sun Fat. Completion of the 2nd Agreement took place on 5th November, 2007. As at the date of this announcement, Sun Fat is an indirect 99%-owned subsidiary of the Company.

As disclosed in the 1st Circular and the 2nd Circular, the condition for the land lease concession of the Land does not currently permit residential usage. In order to implement the Development Plan, Sun Fat had on 29 May 2007 submitted an application to the relevant government authorities in Macau requesting for an approval of an amendment of the land lease concession of the Land (the “Approval”). As informed by Sun Fat, Sun Fat had on 1 November 2007 further submitted a construction plan to the relevant government authorities in Macau. The Company is informed by Sun Fat that the Approval, currently under consideration and being processed by the relevant government authorities in Macau, has not been obtained as at the date hereof as more time is required for the authorities to calculate the land premium payable by Sun Fat and for approval of the construction plan and the construction permits.

Pursuant to the 1st Agreement, the long stop date of obtaining the Approval is the first anniversary of the completion of the 1st Agreement. Pursuant to the 2nd Agreement, the long stop date of obtaining the Approval is the first anniversary of the completion of the 2nd Agreement.

As additional time is required by the Company to obtain the necessary Approval, the parties to the 1st Agreement and the 2nd Agreement have on 20th November, 2008 entered into supplemental agreements to extend the long stop dates originally fixed in the 1st Agreement and the 2nd Agreement respectively in relation to obtaining the Approval, to 30th June, 2009, or such later date as may be agreed between the Vendor, the Purchasers and the Warrantors in writing.

Save for the above, all other terms and conditions of the 1st Agreement and 2nd Agreement remain unchanged.

The Directors are of the view that the delay in obtaining the Approval will not have a material adverse effect on the Group’s trading and financial position.

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

Hong Kong, 20th November, 2008

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