

Provisional allotment letter No.  
暫定配額通知書編號

IMPORTANT  
重要提示

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS DOCUMENT OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

閣下如對本文件任何方面或處理之手續有任何疑問，應諮詢閣下之持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

THIS DOCUMENT IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS DOCUMENT EXPIRES AT 4:00 P.M. ON WEDNESDAY, 28 MARCH 2007.

此乃有價值及可轉讓之文件，敬請閣下即時處理。本文件所載之要約於二零零七年三月二十八日星期三下午四時正截止。

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

香港聯合交易所有限公司(「聯交所」)及香港中央結算有限公司(「香港結算」)對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

Deals in the shares of the Company may be settled through the Central Clearing and Settlement System ("CCASS") operated by HKSCC and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

本公司股份之買賣可透過香港結算營運之中央結算及交收系統(「中央結算系統」)交收。閣下應就該等交收安排之詳情及該等安排如何影響閣下之權利及權益，諮詢閣下之股票經紀或其他持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

A copy of this provisional allotment letter, together with a copy of the rights issue prospectus dated 13 March 2007 (the "Prospectus") and the related form of application for excess Rights Shares, and the written consent of Deloitte Touche Tohmatsu have been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents.

本暫定配額通知書，連同日期為二零零七年三月十三日之招股章程(「招股章程」)及有關額外供股股份申請表格，以及德勤•關黃陳方會計師行之同意書，已遵照香港法例第32章公司條例第38D條之規定送呈香港公司註冊處處長登記。香港公司註冊處處長及香港證券及期貨事務監察委員會對任何此等文件之內容概不負責。

Subject to the granting of the listings or, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待未繳股款及繳足股款之供股股份獲准於聯交所上市及買賣後，該等未繳股款及繳足股款之供股股份將獲香港結算接納為合資格證券，由該等未繳股款及繳足股款之供股股份於聯交所開始買賣日期或香港結算指定之其他日期起，可在中央結算系統內寄存、結算及交收。聯交所參與者關於任何交易日進行交易之交收須於交易後第二個交易日在中央結算系統之活動均須按照不時生效之中央結算系統一般規則及中央結算系統運作程序規則進行。

Terms defined in the Prospectus shall have the same meanings when used herein unless the context otherwise requires.

除文義另有指明外，招股章程所界定之詞語與本通知書所採用者具相同涵義。

TO ACCEPT THE PROVISIONAL ALLOTMENT SPECIFIED IN THIS DOCUMENT IN FULL, YOU MUST LODGE THIS DOCUMENT INTACT WITH THE COMPANY'S HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE, COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED AT ROOMS 1712-1716, 17TH FLOOR, HOPEWELL CENTRE, 183 QUEEN'S ROAD EAST, WAN CHAI, HONG KONG TOGETHER WITH A REMITTANCE IN HONG KONG DOLLARS FOR THE AMOUNT SHOWN IN BOX C BELOW TO BE RECEIVED BY NOT LATER THAN 4:00 P.M. ON WEDNESDAY, 28 MARCH 2007. CHEQUES MUST BE DRAWN ON AN ACCOUNT WITH, AND CASHIER'S ORDERS MUST BE ISSUED BY, A BANK IN HONG KONG AND MADE PAYABLE TO "CAPITAL ESTATE LIMITED-RIGHTS ISSUE ACCOUNT" AND CROSSED "ACCOUNT PAYEE ONLY". INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT OVERLEAF.

閣下如欲接納本文件所指定之全部配額，須將本文件連同下列內欄所香港元款額之支票，最遲於二零零七年三月二十八日星期三下午四時正交回本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。支票必須由香港之銀行戶口開出，及銀行本票必須由香港之銀行發出，並註明抬頭人為「CAPITAL ESTATE LIMITED-RIGHTS ISSUE ACCOUNT」，及以「只准入抬頭人賬戶」劃線方式開出。有關轉讓及拆細配額之指示載於背頁。

Hong Kong share registrar  
and transfer office:  
香港股份過戶登記處:  
Computershare Hong Kong  
Investor Services Limited  
Rooms 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室



CAPITAL ESTATE LIMITED  
冠中地產有限公司

(incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code: 193)  
(股份代號: 193)

RIGHTS ISSUE OF  
8,467,936,700 RIGHTS SHARES OF  
HK\$0.01 EACH AT HK\$0.026 PER RIGHTS SHARE  
PAYABLE IN FULL UPON ACCEPTANCE  
ON THE BASIS OF  
FIVE RIGHTS SHARES FOR EVERY SHARE HELD

供股  
按每持有一股股份獲配  
五股供股股份之基準  
以每股供股股份0.026港元(須於接納時繳足)之價格  
配售8,467,936,700股  
每股面值0.01港元之供股股份

Provisional allotment letter  
暫定配額通知書

Name(s) and address(es) of Shareholder(s) 股東姓名及地址

Blank area for shareholder name and address.

Box A  
甲欄

Total number of shares of HK\$0.01 each in the capital of Capital Estate Limited registered in your name(s) on 12 March 2007.  
於二零零七年三月十二日登記於閣下名下之冠中地產有限公司股本中每股面值0.01港元之股份總數

Number of Rights Shares provisionally allotted to you, subject to payment in full on acceptance by no later than 4:00 p.m., on Wednesday, 28 March 2007.  
暫定配發予閣下之供股股份數目，股款最遲須於二零零七年三月二十八日星期三下午四時前接納時繳足

Box B  
乙欄

Total subscription monies payable  
應繳認購股款總額

Box C  
丙欄  
HKS  
港元

It should be noted that the Underwriting Agreement contains provisions to the effect that the Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 p.m. on Friday, 30 March 2007, being the second Business Day following the Acceptance Date, if there occurs: 1. (a) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or (b) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; and in the reasonable opinion of the Underwriter such change would have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue; or 2. the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position; or 3. the Underwriter receives the relevant notification pursuant to the Underwriting Agreement upon the Company becoming aware of any untrue or inaccurate representations or warranties contained in the Underwriting Agreement, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter, shall, in its reasonable opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or 4. the Prospectus Documents when published, contain information which would be untrue or inaccurate in any material respect and the Company has failed to promptly send out any announcements or circulars (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents), as the Underwriter may reasonably require for the purpose of preventing the creation of a false market in the securities of the Company. Details of terms for the termination of the Underwriting Agreement are set out in the section headed "Termination of the Underwriting Agreement" on pages 6 to 7 and pages 17 to 18 of the Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

Deals in the Rights Shares in their nil-paid form will take place from Thursday, 15 March 2007 to Friday, 23 March 2007 (both dates inclusive) whilst the remaining condition to which the Rights Issue is subject remains unfulfilled. Any Shareholders or other persons dealing in the Shares from now up to the date on which the condition to which the Rights Issue is subject is fulfilled (which is expected to be Friday, 30 March 2007), or in the Rights Shares in their nil-paid form during the period from Thursday, 15 March 2007 to Friday, 23 March 2007 (being the first and the last day of dealings in the nil-paid Rights Shares respectively) (both dates inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. If the Rights Issue fails to proceed, the subscription monies received will be returned to the applicants by cheques without interest. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form during such periods who are in any doubt about their position are recommended to consult their professional advisers.

務請注意，包銷協議載有條文，倘發生下列事件，即表示包銷商有權於二零零七年三月三十日星期五(即接納日期後第二個營業日)下午四時正前任何時間，書面通知本公司終止包銷協議所載之安排：1.(a)頒佈任何新法例或規例或現有法例或規例(或其司法詮釋)出現任何變動；或(b)本地、國家或國際出現政治、軍事、金融、經濟或貨幣(包括港元與美元之聯繫匯率制度出現變動)或其他任何性質(不論是否與任何前述者屬同類性質)；或性實屬本地、國家或國際爆發任何暴亂、敵對局面或軍事衝突升級；或對本地證券市場構成影響之事件或變動(不論是否構成或於立包銷協議日期前及/或之後出現或持續之一連串事件或變動之一部分)；或(c)任何天災、戰爭、暴亂、治安不靖、群眾騷擾、火災、水災、爆炸、疫症、恐怖主義、罷工或停市；而包銷商合理認為，該變動可對本集團業務、財務或營業狀況或前景造成或將造成重大不利影響；或2.本公司嚴重違反或違背遵守包銷協議所載之義務或承諾，且違反或違背對其業務、財務或營業狀況或前景造成重大不利影響；或3.包銷商根據包銷協議內所載任何真或不准之聲明或保證，或將得包銷協議內所載之任何聲明或保證於發出時為失實或不正確，或倘按包銷協議所規定之方式轉述將為失實或不正確，則包銷商合理認為任何該等失實陳述或保證，足以或可能意味本集團業務、財務或營業狀況或前景出現重大不利變動，或基於其他原因可能對供股構成重大不利影響；或4.章程文件於發時載有在任何重大方面失實或不正確之資料，而本公司未能盡快以包銷商合理要求之形式(及合適之內容)刊發任何公布或寄出通函(附發章程文件後)，為防止本公司之證券建立虛假市場。有關終止包銷協議之條款之詳情載於供股章程第六至第七頁及第十七至第十八頁「終止包銷協議」一節。倘終止包銷協議，則不會進行供股。

由二零零七年三月十五日星期四至二零零七年三月二十三日星期五(包括首尾兩日)止及供股之餘下一項條件尚未達成之期間內，未繳股款供股股份將進行買賣。任何股東或其他人士由現時起至該項條件達成之日(預期為二零零七年三月三十日星期五)買賣股份，或於由二零零七年三月十五日星期四至二零零七年三月二十三日星期五(分別為買賣未繳股款供股股份之日及最後一日)(包括首尾兩日)止期間買賣未繳股款供股股份，均須承擔供股或許不會成為無條件或不一定會進行之風險。倘供股未能進行，所收取之認購股款將不計利息以支票方式退還申請人。凡考慮在上述期間買賣股份及/或未繳股款供股股份之任何股東或其他人士，如對本身之情況有任何疑問，應諮詢彼等之專業顧問之意見。

NO RECEIPT WILL BE GIVEN 將不另發收據。

Excess Application  
Form No.

**IMPORTANT**

If you are in any doubt as to any aspect of this document or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.  
THIS DOCUMENT IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE ONLY OF THE PERSON(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR RIGHTS SHARES ADDITIONAL TO THOSE PROVISIONALLY ALLOTTED TO HIM/HER/THEM. APPLICATIONS MUST BE RECEIVED BY NOT LATER THAN 4:00 P.M. ON WEDNESDAY, 28 MARCH 2007.  
The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.  
A copy of this form of application for excess Rights Shares, together with a copy of the rights issue prospectus dated 13 March 2007 (the "Prospectus") and the related provisional allotment letter, and the written consent of Deloitte Touche Tomatsu have been registered by the Registrar of Companies in Hong Kong as required by Section 38D of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of these documents.  
Dealings in the shares of the Company may be settled through the Central Clearing and Settlement System ("CCASS") operated by HKSCC and you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

It should be noted that the Underwriting Agreement contains provisions to the effect that the Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 p.m. on Friday, 30 March 2007, being the second Business Day following the Acceptance Date, if there occurs: 1. (a) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or (b) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or (c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; and in the reasonable opinion of the Underwriter such change would have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue; or 2. the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position; or 3. the Underwriter receives the relevant notification pursuant to the Underwriting Agreement upon the Company becoming aware of any untrue or inaccurate representations or warranties contained in the Underwriting Agreement, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter, shall, in its reasonable opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or 4. the Prospectus Documents when published, contain information which would be untrue or inaccurate in any material respect and the Company has failed to promptly send out any announcements or circulars (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents), as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company. Details of terms for the termination of the Underwriting Agreement are set out in the section headed "Termination of the Underwriting Agreement" on pages 6 to 7 and pages 17 to 19 of the Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.  
Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 15 March 2007 to Friday, 23 March 2007 (both dates inclusive) whilst the remaining condition to which the Rights Issue is subject remains unfulfilled. Any Shareholders or other persons dealing in the Shares from now up to the date on which the condition to which the Rights Issue is subject is fulfilled (which is expected to be Friday, 30 March 2007), or in the Rights Shares in their nil-paid form during the period from Thursday, 15 March 2007 to Friday, 23 March 2007 (being the first and the last day of dealings in the nil-paid Rights Shares respectively) (both dates inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. If the Rights Issue fails to proceed, the subscription monies received will be returned to the applicants by cheques without interest. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form during such periods who are in any doubt about their position are recommended to consult their professional advisers.  
Terms defined in the Prospectus bear the same meanings herein unless the context otherwise requires. This form of application for excess Rights Shares and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.



**CAPITAL ESTATE LIMITED**  
**冠中地產有限公司**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 193)

**RIGHTS ISSUE OF**  
**8,467,936,700 RIGHTS SHARES OF**  
**HK\$0.01 EACH AT HK\$0.026 PER RIGHTS SHARE**  
**PAYABLE IN FULL UPON ACCEPTANCE**  
**ON THE BASIS OF**  
**FIVE RIGHTS SHARES FOR EVERY SHARE HELD**  
**FORM OF APPLICATION FOR EXCESS RIGHTS SHARES**

Name(s) and address(es) of Qualifying Shareholder(s)

[Empty box for Name(s) and address(es) of Qualifying Shareholder(s)]

Application can only be made by the registered Qualifying Shareholder(s) named here.

To: The Directors  
**Capital Estate Limited**

Dear Sirs,

I/We, being the registered holder(s) named above of shares in Capital Estate Limited (the "Company"), hereby irrevocably apply for \_\_\_\_\_ additional Rights Share(s) at an issue price of HK\$0.026 per Rights Share under the above Rights Issue in respect of which I/we enclose a separate remittance "Capital Estate Limited - Excess Application Account" for HK\$\_\_\_\_\_ and crossed "Account Payee Only" being payment in full on application for the above number of additional Rights Shares.

I/We hereby request you to allot such additional Rights Shares applied for, or any smaller number, to me/us and to send by ordinary post at my/our risk to the address shown above certificate(s) for the number of additional Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application monies returnable to me/us. I/We understand that allotments in respect of this application shall be at the sole discretion of the Directors.

I/We hereby undertake to accept such number of additional Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and the provisional allotment letter referred to therein and subject to the Memorandum of Association and Articles of Association of the Company. In respect of any additional Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as the holder(s) of such Rights Shares.

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
Signature(s) of applicant(s) (all joint applicants must sign)

Date: \_\_\_\_\_ 2007

This form should be completed and lodged, together with payment as to HK\$0.026 per Rights Share for the total number of additional Rights Shares applied for, with the Company's Hong Kong share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong so as to be received by not later than 4:00 p.m. on Wednesday, 28 March 2007. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a bank in Hong Kong and made payable to "Capital Estate Limited - Excess Application Account" and crossed "Account Payee Only".

Completion and return of this form of application for excess Rights Shares together with a cheque or cashier's order in payment for the Rights Shares which are the subject of this form will constitute a warranty that the cheque or cashier's order will be honoured on first presentation. All cheques and cashier's orders will be presented for payment following receipt and any interest earned on such monies shall be retained for the benefit of the Company. If the cheque or cashier's order is not honoured on first presentation, the application for excess Rights Shares is liable to be rejected.

You will be notified of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, it is expected that the amount tendered on application will be refunded to you in full by means of a cheque despatched in the ordinary post to you by not later than Tuesday, 3 April 2007, at your own risk. If the number of excess Rights Shares allotted to you is less than that applied for, the surplus application monies will also be refunded to you by means of cheques despatched in the ordinary post to you by not later than Tuesday, 3 April 2007, at your own risk. Any such cheques will be drawn in favour of the person(s) named on this form.

No person receiving a form of application for excess Rights Shares in any jurisdiction outside Hong Kong, Macau, New Zealand or Singapore may treat it as an offer or an invitation to apply for excess Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of anyone outside Hong Kong, Macau, New Zealand or Singapore who wish to make an application for excess Rights Shares to satisfy himself/herself as to the observance of the laws and regulations of all relevant jurisdiction in connection therewith, including the obtaining of any government or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Documents issued in connection with the Rights Issue have not been registered or filed under or conformed with any applicable securities legislation of any jurisdiction other than those in Hong Kong. No action has been taken to permit the offer of the Rights Shares or the distribution of any documents issued in connection with the Rights Issue in any jurisdiction other than Hong Kong. No provisional allotment of Rights Shares will be made to any Shareholders whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong, Macau, New Zealand or Singapore ("Non-Qualifying Shareholders"). The Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send any PAL or EAF to the Non-Qualifying Shareholders.

**A SEPARATE CHEQUE OR BANKER'S CASHIER ORDER MUST ACCOMPANY EACH APPLICATION**  
**No receipt will be given**  
**For office use only**

Application number	Number of excess Rights Share(s) applied for	Amount paid on application	Balance refunded
		HK\$	HK\$



## CAPITAL ESTATE LIMITED

冠中地產有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

13 March 2007

Dear Qualifying Shareholder(s),

In accordance with the terms set out in the rights issue prospectus (the "Prospectus") dated 13 March 2007 despatched to Qualifying Shareholders of Capital Estate Limited (the "Company"), the Directors have provisionally allotted to you Rights Shares on the basis of five Rights Shares for every Share of HK\$0.01 each registered in your name as at Monday, 12 March 2007 (the "Record Date") at HK\$0.026 per Rights Share. Your holding of Shares as at the Record Date is set out in Box A and the number of Rights Shares provisionally allotted to you is set out in Box B. Terms defined in the Prospectus have the same meanings when used herein unless the context requires otherwise.

Documents issued in connection with the Rights Issue have not been registered or filed under or conformed with any applicable securities legislation of any jurisdiction other than those in Hong Kong. No action has been taken in any jurisdiction other than Hong Kong to permit the offer of the Rights Shares or the distribution of any documents issued in connection with the Rights Issue. Accordingly, no provisional allotment of Rights Shares will be made to any Shareholders whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong, Macau, New Zealand or Singapore ("Non-Qualifying Shareholders"). The Company will send copies of the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send any provisional allotment letter (the "PAL") or excess application forms (the "EAF") to the Non-Qualifying Shareholders. Any net proceeds of sale of nil-paid Rights Shares thereof, after deduction of expenses, will be distributed in Hong Kong dollars to the Non-Qualifying Shareholders according to their respective entitlements on the Record Date, except that any individual amounts of HK\$100 or less will be retained for the benefit of the Company. Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders and which are not sold, and Rights Shares provisionally allotted but not accepted, will be available for excess application by Shareholders, other than the Non-Qualifying Shareholders, using the accompanying form of application for excess Rights Shares.

No person receiving a provisional allotment letter or a form of application for excess Rights Shares in any jurisdiction outside Hong Kong, Macau, New Zealand or Singapore may treat it as an offer or an invitation to apply for Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong, Macau, New Zealand or Singapore who wish to make an application for Rights Shares to satisfy himself/herself as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any government or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for Rights Shares if it believes that such acceptance would violate the applicable securities or other laws or regulation of any jurisdiction.

The Rights Shares, when issued and fully-paid, will rank pari passu in all respects with the existing issued Shares, including as to the right to receive all future dividends and distributions which may be declared, made or paid after completion of the Rights Issue.

### PROCEDURE FOR ACCEPTANCE

To take up your provisional allotment, you must lodge the whole of this provisional allotment letter intact with the Company's Hong Kong share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (the "Registrar") together with a remittance for the full amount payable on acceptance of the number of Rights Shares provisionally allotted to you as set out in Box C, so as to be received by not later than 4:00 p.m. on Wednesday, 28 March 2007. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a bank in Hong Kong and made payable to "Capital Estate Limited - Rights Issue Account" and crossed "Account Payee Only". Such payment will constitute acceptance of the provisional allotment on the terms of this provisional allotment letter and the Prospectus and subject to the Memorandum of Association and Articles of Association of the Company.

It should be noted that unless this provisional allotment letter, together with the appropriate remittance for the amount shown in Box C, has been physically received as described above by not later than 4:00 p.m. on Wednesday, 28 March 2007 whether from the original allottee or any person in whose favour the rights have been transferred, this provisional allotment and all rights hereunder will be deemed to have been declined and will be cancelled.

### EXCESS RIGHTS SHARES

If you wish to apply for any Rights Shares in addition to your provisional allotment hereunder, you must complete and sign the accompanying form of application for excess Rights Shares as indicated thereon and lodge it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar by not later than 4:00 p.m. on Wednesday, 28 March 2007. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a bank in Hong Kong and made payable to "Capital Estate Limited - Excess Application Account" and crossed "Account Payee Only". It should be noted that the allotment of excess Rights Shares will be made by the Directors on a fair and reasonable basis but Shareholders are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

### TRANSFER

If you wish to transfer all of your Rights Shares provisionally allotted to you hereunder, you must complete and sign the form of transfer and nomination (Form B) and hand this provisional allotment letter to the person(s) to or through whom you are transferring your Rights Shares. The transferee(s) must then complete and sign the registration application form (Form C) and lodge this provisional allotment letter intact together with a remittance for the full amount payable on acceptance as set out in Box C with the Registrar so as to be received by not later than 4:00 p.m. on Wednesday, 28 March 2007. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares.

### SPLITTING

If you wish to accept only part of your provisional allotment or transfer a part of your right to subscribe for the Rights Shares provisionally allotted under the provisional allotment letter or to transfer all of your such right, the entire provisional allotment letter must be surrendered by not later than 4:00 p.m. on Tuesday, 20 March 2007 to the Registrar who will cancel the original provisional allotment letter and issue new provisional allotment letter in the denominations required. The provisional allotment letter contains full information regarding the procedures to be followed if you wish to accept only part of your provisional allotment or if you wish to transfer all or part of your provisional allotment.

### TERMINATION OF THE UNDERWRITING AGREEMENT

It should be noted that the Underwriting Agreement contains provisions to the effect that the Underwriter may terminate the arrangements set out in the Underwriting Agreement by notice in writing given by the Underwriter to the Company at any time prior to 4:00 p.m. on Friday, 30 March 2007, being the second Business Day following the Acceptance Date, if there occurs:

- (a) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or  
(b) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or  
(c) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; and in the reasonable opinion of the Underwriter, such change would have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue; or
- the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position; or
- the Underwriter receives the relevant notification pursuant to the Underwriting Agreement upon the Company becoming aware of any untrue or inaccurate representations or warranties contained in the Underwriting Agreement, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in the Underwriting Agreement, and the Underwriter, shall, in its reasonable opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- the Prospectus Documents when published, contain information which would be untrue or inaccurate in any material respect and the Company has failed to promptly send out any announcements or circulars (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents), as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company.

Details of terms for the termination of the Underwriting Agreement are set out in the section headed "Termination of the Underwriting Agreement" on pages 6 to 7 and pages 17 to 18 of the Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 15 March 2007 to Friday, 23 March 2007 (both dates inclusive) whilst the remaining condition to which the Rights Issue is subject remains unfulfilled. Any Shareholders or other persons dealing in the Shares from now up to the date on which the condition to which the Rights Issue is subject is fulfilled (which is expected to be Friday, 30 March 2007), or in the Rights Shares in their nil-paid form during the period from Thursday, 15 March 2007 to Friday, 23 March 2007 (being the first and the last day of dealings in the nil-paid Rights Shares respectively) (both dates inclusive), will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. If the Rights Issue fails to proceed, the subscription monies received will be returned to the applicants by cheques without interest. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form during such periods who are in any doubt about their position are recommended to consult their professional advisers.

The Rights Issue is conditional, among other things, on each of the following conditions being fulfilled:

- the passing by Shareholders of the necessary resolution in general meeting to approve the Capital Increase on or before the date of despatch of the Prospectus Documents and all necessary approvals being obtained, if any;
- the Listing Committee of the Stock Exchange agreeing to grant the listings of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any) by no later than the dates specified in such approval and not having withdrawn or revoked such listings and permissions on or before 4:00 p.m. on the Settlement Date; and
- compliance with and performance of all the obligations of the Company in the Underwriting Agreement.

As at the date of this letter, conditions (1) and (3) have been fulfilled.

If the remaining condition of the Rights Issue under the Underwriting Agreement is not fulfilled by the date and time specified in the Underwriting Agreement (or, in each case, such later date or time as the Underwriter may agree in writing with the Company pursuant to the Underwriting Agreement), then all liabilities of the parties thereto shall cease and terminate and neither party shall have any claim against the other (except in respect of any antecedent breaches and any matters or things arising out of or in connection with the Underwriting Agreement) and the irrevocable undertaking by Supervalue to accept its entitlement under the Rights Issue will lapse. The Rights Issue will not proceed accordingly.

### CHEQUES AND CASHIER'S ORDERS

All cheques and cashier's orders will be presented for payment following receipt and any interest earned on such monies will be retained for the benefit of the Company. If any cheque or cashier's order is not honoured upon first presentation, this provisional allotment letter is liable to be rejected, and in that event the provisional allotment and all Rights Shares given pursuant to it will be deemed to have been declined and will be cancelled.

### CERTIFICATES FOR RIGHTS SHARES

It is expected that certificates for the Rights Shares in their fully-paid form will be despatched by ordinary post to those entitled at their own risk on Tuesday, 3 April 2007. Where any entitlement to Rights Shares in their nil-paid form exceeds one board lot, it is proposed, so far as is practicable, to issue certificates in board lots of 5,000 Shares each with a separate certificate for the balance.

### GENERAL

Lodgement of this provisional allotment letter with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour it has been issued shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive split letters of allotment and/or certificates for Shares.

This provisional allotment letter and any acceptance of the offer contained in it shall be governed by, and construed in accordance with, Hong Kong law.

Further copies of the Prospectus giving details of the Rights Issue are available from the head office and principal place of business of the Company in Hong Kong at Unit 1901, 19th Floor, Asia Orient Tower, Town Place, 33 Lowndes Road, Wan Chai, Hong Kong and Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong during normal business hours.

Yours faithfully,  
For and on behalf of  
Capital Estate Limited  
Chu Nin Yiu, Stephen  
Executive Chairman

IN THE EVENT OF TRANSFER OF RIGHTS, AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE, A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO AD VALOREM STAMP DUTY, EVIDENCE OF PAYMENT OF AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF THIS DOCUMENT.

在轉讓權利時，每一宗買賣均須繳付從價印花稅。除出售之外，餽贈或轉讓實益擁有之權益亦須繳付從價印花稅。在本文件登記之前，須出示已繳付從價印花稅之證明。

**Form B**  
表格乙

**FORM OF TRANSFER AND NOMINATION**  
轉讓及提名表格

(To be completed and signed only by the shareholder(s) who wish(es) to transfer his/her/their right(s))  
(只供欲轉讓其權利之股東填寫及簽署)

To: The Directors,  
**CAPITAL ESTATE LIMITED**  
致：冠中地產有限公司  
列位董事 台照

Dear Sirs,

I/We hereby transfer all my/our rights to the Rights Shares comprised in this provisional allotment letter to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：

本人／吾等茲將本暫定配額通知書所列本人／吾等之供股股份之權利悉數轉讓予接受此權利並簽署下列登記申請表格(表格丙)之該(等)人士。

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
Signature(s) (all joint shareholders must sign) 簽署(所有聯名股東均須簽署)

Date日期：\_\_\_\_\_ 2007

**NOTE: Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for Rights Shares.**

附註：有關轉讓閣下之供股股份認購權須繳付香港印花稅。

**Form C**  
表格丙

**REGISTRATION APPLICATION FORM**  
登記申請表格

(To be completed and signed only by the person(s) to whom the right to subscribe for the Rights Shares are being transferred)  
(只供供股股份認購權之承讓人填寫及簽署)

To: The Directors,  
**CAPITAL ESTATE LIMITED**  
致：冠中地產有限公司  
列位董事 台照

Dear Sirs,

I/We request you to register the number of the Rights Shares mentioned in Box B of Form A in my/our name(s) and I/we agree to accept the same on the terms set out in this provisional allotment letter and the accompanying Prospectus and subject to the Memorandum of Association and Articles of Association of the Company.

敬啟者：

本人／吾等謹請閣下將表格甲內乙欄所列之供股股份數目登記於本人／吾等名下，本人／吾等同意依照本暫定配額通知書及隨附之供股章程所載條款，並在貴公司之公司組織章程大綱及組織章程細則之限制下接納此等股份。

To be completed in block letters in ENGLISH. Joint applicants should give one address only. 請用英文大楷填寫。聯名申請人只須填報一個地址。			
Name in English 英文姓名	Family Name姓氏	Other Name名字	Name in Chinese 中文姓名
Full Name(s) of Applicant or Joint Applicants 申請人或聯名申請人全名及職銜			
Address 地址			
Occupation 職業			Tel. No. 電話號碼
Dividend Instructions 派息指示			
Name & Address of Bank 銀行名稱及地址	Bank Account No. 銀行賬戶號碼		

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_ 4. \_\_\_\_\_  
Signature(s) (all joint applicants must sign) 簽署(所有聯名申請人均須簽署)

Date日期：\_\_\_\_\_ 2007

**NOTE: Hong Kong stamp duty is payable in connection with the transfer to your the rights to subscribe for Rights Shares.**

附註：有關轉讓閣下之供股股份認購權須繳付香港印花稅。