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**CAPITAL ESTATE LIMITED**  
**冠中地產有限公司**

**CEDARWOOD VENTURES LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 193)

## **JOINT ANNOUNCEMENT**

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER  
BY SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF  
CEDARWOOD VENTURES LIMITED TO ACQUIRE ALL THE ISSUED  
SHARES IN CAPITAL ESTATE LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED  
TO BE ACQUIRED BY CEDARWOOD VENTURES LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE OFFER;**
- (3) SETTLEMENT OF THE OFFER; AND**
- (4) PUBLIC FLOAT OF THE COMPANY**

**Financial Adviser to the Offeror**



**SOMERLEY CAPITAL LIMITED**

**Independent Financial Adviser to the Independent Board Committee**



## INTRODUCTION

Reference is made to (i) the joint announcement dated 3 September 2024 issued by CEDARWOOD VENTURES LIMITED (the “**Offeror**”) and Capital Estate Limited (the “**Company**”) in relation to, among other things, the mandatory unconditional cash offer by Somerley Capital Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it); and (ii) the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 6 November 2024 together with the accompanying form of acceptance (the “**Form of Acceptance**”).

Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document. All references to time and dates contained in this joint announcement are to Hong Kong times and dates.

## CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Wednesday, 27 November 2024, and was not further revised or extended by the Offeror.

## RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 27 November 2024, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 24,740,266 Offer Shares (the “**Acceptance Shares**”), representing approximately 12.731% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately upon Completion on 27 August 2024 and before the commencement of the Offer Period on 3 September 2024, the Offeror and parties acting in concert with it held, controlled or directed 97,172,000 Shares, representing approximately 50.002% of the entire issued share capital of the Company.

Immediately upon the close of the Offer and as at the date of this joint announcement, taking into account (i) the 97,172,000 Shares already held by the Offeror and parties acting in concert with it; and (ii) valid acceptances in respect of the Acceptance Shares under the Offer (subject to the completion of the transfer of those Acceptance Shares to the Offeror), the Offeror and parties acting in concert with it are interested in an aggregate of 121,912,266 Shares, representing approximately 62.732% of the entire issued share capital of the Company.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; or (ii) acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. None of the Offeror and parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

## SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been or will be posted to the Independent Shareholder(s) accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of duly completed Form of Acceptance and all the relevant documents of title of the Offer Shares required to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to any Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer is Friday, 6 December 2024.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately upon Completion and before the commencement of the Offer Period; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement (taking into account the valid acceptances received and subject to the completion of the transfer of those Acceptance Shares to the Offeror):

Shareholders	Immediately upon Completion and before the commencement of the Offer Period		Immediately upon the close of the Offer (assuming that the transfer of those Acceptance Shares to the Offeror has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
<b>The Offeror and parties acting in concert with it</b>				
– The Offeror (Note 2)	42,172,000	21.700	66,912,266	34.431
– Nichrome Limited (Note 2)	55,000,000	28.301	55,000,000	28.301
<b>Sub-total</b>	<b>97,172,000</b>	<b>50.002</b>	<b>121,912,266</b>	<b>62.732</b>
<b>Vendors</b>				
– Supervalue (Note 3)	–	–	–	–
– Mr. Chu (Note 3)	5,719,305	2.943	1,944,000	1.000
<b>Sub-total</b>	<b>5,719,305</b>	<b>2.943</b>	<b>1,944,000</b>	<b>1.000</b>
Public Shareholders	91,446,254	47.055	70,481,293	36.267
<b>Independent Shareholders</b>	<b>97,165,559</b>	<b>49.998</b>	<b>72,425,293</b>	<b>37.268</b>
<b>Total</b>	<b>194,337,559</b>	<b>100.000</b>	<b>194,337,559</b>	<b>100.000</b>

*Notes:*

1. The percentage figures are calculated on the basis of 194,337,559 issued Shares, which represent the entire issued share capital of the Company immediately upon the close of the Offer and as at the date of this joint announcement.
2. Each of the Offeror and Nichrome Limited is wholly and beneficially owned by Ms. Lina Sio, being an executive Director and the chairlady of the Board. As such, immediately upon the close of the Offer (assuming that the transfer of those Acceptance Shares to the Offeror has been completed) and as at the date of this joint announcement, Ms. Lina Sio is deemed or taken to be interested in the total of 121,912,266 Shares held by the Offeror and Nichrome Limited by virtue of the SFO.
3. Supervalve is a company incorporated under the laws of the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Chu. Each of Supervalve and Mr. Chu is a third party independent of and not connected with the Offeror and parties acting in concert with it.
4. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfer of those Acceptance Shares to the Offeror, 70,481,293 Shares, representing approximately 36.267% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

**CEDARWOOD VENTURES LIMITED**

**Sio Lai Na**  
*Sole Director*

By order of the Board  
**Capital Estate Limited**  
**Chu Nin Yiu, Stephen**  
*Chief Executive Officer*

Hong Kong, 27 November 2024

*As at the date of this joint announcement, the executive Directors of the Company are Ms. Sio Lai Na and Mr. Chu Nin Yiu, Stephen; the non-executive Director is Ms. Sio Lai Nga; and the independent non-executive Directors are Mr. Hung Ka Hai, Clement, Mr. Yeung Chi Wai, Mr. Wong Kwong Fat and Mr. Chan Shu Yan, Stephen.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, the Offeror and the parties acting in concert with each of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Mr. Chu Nin Yiu, Stephen in his capacity as a Vendor and the sole director of Supervalue Holdings Limited and Ms. Sio Lai Na in her capacity as the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Ms. Sio Lai Na is the sole director of CEDARWOOD VENTURES LIMITED, being the Offeror. As the sole director of the Offeror, Ms. Sio Lai Na accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendors, the Directors and the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by Mr. Chu Nin Yiu, Stephen in his capacity as a Vendor and the sole director of Supervalue Holdings Limited and the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Chu Nin Yiu, Stephen is the sole director of Supervalue Holdings Limited, being one of the Vendors. Mr. Chu Nin Yiu, Stephen accepts full responsibility for the accuracy of the information contained in this joint announcement relating to the Vendors and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement by him in his capacity as a Vendor and the sole director of Supervalue Holdings Limited have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*