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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)

**RESULTS OF THE RIGHTS ISSUE
OF 8,467,936,700 RIGHTS SHARES OF HK\$0.01 EACH
AT HK\$0.026 PER RIGHTS SHARES ON THE BASIS OF
FIVE RIGHTS SHARES FOR EVERY SHARE HELD**

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 28 March 2007, being the latest time for payment for and acceptance of the Rights Shares, a total of 2,631 valid acceptances and applications had been received for a total of 25,223,456,445 Rights Shares, which comprise: (a) 471 valid acceptances of provisional allotments in respect of a total of 8,265,293,795 Rights Shares; and (b) 2,160 valid applications for excess Rights Shares in respect of a total of 16,958,162,650 Rights Shares. In aggregate, they represent approximately 2.98 times of the total number of 8,467,936,700 Rights Shares available under the Rights Issue.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Friday, 30 March 2007.

Reference is made to the prospectus issued by Capital Estate Limited (the “Company”) dated 13 March 2007 (the “Prospectus”). Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise specifies.

Rights of the Rights Issue

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 28 March 2007, being the latest time for payment for and acceptance of the Rights Shares, a total of 2,631 valid acceptances and applications had been received for a total of 25,223,456,445 Rights Shares, which comprise: (a) 471 valid acceptances of provisional allotments in respect of a total of 8,265,293,795 Rights Shares; and (b) 2,160 valid applications for excess Rights Shares in respect of a total of 16,958,162,650 Rights Shares. In aggregate, they represent approximately 2.98 times of the total number of 8,467,936,700 Rights Shares available under the Rights Issue.

The Rights Issue and the Underwriting Agreement had become unconditional after 4:00 p.m. on Friday, 30 March 2007.

The Board has chosen to allot a total of 202,642,905 Rights Shares available for excess application on an equitable basis with preference being given to applications necessary to create whole board lots. Allotment results in respect of the excess Rights Shares are set out as follows:

Excess Rights Shares applied for	Number of valid applications	Total number of excess Rights Shares applied for	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category	Allotment basis
1 to 4,999	70	320,782	320,782	100%	In full
5,500 to 9,999	465	4,635,037	4,635,037	100%	In full
10,000 to 1,990,000,000	1,624	12,270,463,676	146,533,676	1.09 - 66.66%	Odd lot in full plus additional Shares at approximately 1.09% to 66.66% on the remaining excess Rights Shares applied and rounded up to a board lot of 5,000 Shares
4,682,743,155	<u>1</u>	<u>4,682,743,155</u>	<u>51,153,410</u>	1.09%	Approximately 1.09%
Total	<u>2,160</u>	<u>16,958,162,650</u>	<u>202,642,905</u>		

Shareholdings in the Company

In accordance with the terms of its undertaking to the Company and the Underwriter dated 25 January 2007, Supervalve, which is wholly-owned by Mr. Chu, has taken up its entire provisional allotment of 1,906,982,500 Rights Shares and is interested in a total of 2,288,379,000 Shares on completion of the Rights Issue, representing approximately 22.52% of the issued share capital of the Company as enlarged by the Rights Issue. Not less than 25% of the issued share capital of the Company is in public hands following the completion of the Rights Issue.

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Shares</i>	<i>%</i>	<i>Shares</i>	<i>%</i>
Supervalve	381,396,500	22.52	2,288,379,000	22.52
Public	<u>1,312,190,840</u>	<u>77.48</u>	<u>7,873,145,040</u>	<u>77.48</u>
Total	<u>1,693,587,340</u>	<u>100.00</u>	<u>10,161,524,040</u>	<u>100.00</u>

General

Share certificates for fully paid Rights Shares in respect of the valid acceptances of the Rights Shares on provisional allotment letters and successful applications for excess Rights Shares will be despatched by ordinary post to those entitled thereto, at their own risks, by the Registrar on Tuesday, 3 April 2007. Refund cheques in respect of wholly or partially unsuccessful excess applications (without interest) will be despatched by ordinary post to those entitled thereto, at their own risks, on Tuesday, 3 April 2007. Dealings in fully paid Rights Shares on the Stock Exchange are expected to commence on Tuesday, 10 April 2007.

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

Hong Kong, 30 March 2007

As at the date of this announcement, the Board 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.

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