

(Incorporated in Hong Kong with limited liability) (Stock Code: 193)

UNUSUAL VOLUME MOVEMENT

Unusual volume movement

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The board of directors ("Board") of Capital Estates Limited ("Company") has noted the increase in the trading volume of the shares in the Company ("Shares") today and wishes to state that the Board is not aware of any reasons for such increase in the trading volume of the Shares.

The Company wishes to inform the public that it is in preliminary consideration of a potential investment in Macau. At this stage, the consideration is very preliminary and no agreed terms as agreements have been made or entered into. The investment may or may not proceed.

Save as set out above, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 4 April 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.