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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement of Capital Estate Limited (the “Company”) and Fullkeen Holdings Limited dated 16 April 2009 (the “Joint Announcement”) in connection with the Subscription and the Whitewash Waiver. Unless otherwise indicated, terms defined in the Joint Announcement have the same meanings when used in this announcement.

The Board announces that Altus Capital Limited has been appointed as the independent financial adviser to advise the independent board committee of the Company in respect of the Subscription and the Whitewash Waiver and the appointment has been approved by the independent board committee of the Company.

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

Hong Kong, 20 April 2009

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.

Each of the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.