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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)

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that the completion of the Subscription took place on 17 July 2009.

Reference is made to the circular of Capital Estate (the “Company”) dated 19 June 2009 (the “Circular”) with regards to, among other things, the Subscription and the Whitewash Waiver. Unless otherwise defined herein, terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the completion of the Subscription took place on 17 July 2009. Immediately after completion of the Subscription, the Concert Group and its associates became the controlling shareholder of the Company and are interested in 11,579,384,000 Shares (representing approximately 54.4% of the total number of Shares in issue as enlarged by the Subscription).

The following table sets out the shareholding structure of the Company immediately after completion of the Subscription:

	Immediately after completion of the Subscription	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
Concert Group:		
Subscriber	8,000,000,000	37.6
Ms. Liu Yan Xia	244,910,000	1.1
Mr. Chu	3,334,474,000	15.7
Aggregate holdings of the Concert Group	11,579,384,000	54.4
Other Shareholders	9,707,512,896	45.6
Total	21,286,896,896	100.0

Note:

1. The Subscriber is owned as to 70% by Mr. Sio and 30% by Mr. Si.
2. Ms. Liu Yan Xia (also known as “Lao Im Ha”) is the spouse of Mr. Sio.
3. Mr. Chu is a director of the Company. On 19 September 2008, Mr. Chu was granted options to subscribe for 117,000,000 new Shares at the exercise price of HK\$0.0348 per Share, exercisable from 19 September 2008 to 18 March 2010.

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

Hong Kong, 17 July 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.

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 statements in this announcement misleading.