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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)

CHANGE OF DIRECTORS

The Board is pleased to announce that with effect from 28 July 2009:

- (a) Mr. Sio Tak Hong has been appointed as an Executive Director and the Chairman of the Company; and
- (b) Mr. Chu Nin Yiu, Stephen, an Executive Director, has been re-designated to Chief Executive Officer and ceased to act as the Executive Chairman of the Company.

APPOINTMENT OF DIRECTOR AND CHAIRMAN

The Board is pleased to announce that with effect from 28 July 2009, Mr. Sio Tak Hong (“Mr. Sio”) has been appointed as an Executive Director and the Chairman of the Company.

Mr. Sio Tak Hong, aged 46, has extensive business and management experience and has been engaged in many property projects and commercial developments in Macau. Mr. Sio is a director of Sociedade de Empreendimentos Nam Van, S.A. (南灣發展股份有限公司), one of the largest property developers in Macau. He is also the chairman of the board of Hotel Fortuna Limited in Macau.

Mr. Sio is a standing committee member of The Chinese People’s Political Consultative Conference of Guongdong province, Macau District, and representative of the industrial, commercial and financial functional group of the Election Committee of Chief Executive. He is also a Honorary Consul of Grenada since 2005.

Mr. Sio is interested in affairs of China and his hometown, and actively participates in various native associations. He is the Founding Chairman of the Macau Jiangmen Association and the Founding President of the Jiangmen Youth Federation of Overseas Chinese. Endeavouring to public welfare, Mr. Sio has been awarded “Philanthropist of Jiangmen” and Honorary Citizen by the Jiangmen Government. He is also named the “Outstanding Contributor to Chinese Philanthropy” by the China Charity Federation in Beijing.

Mr. Sio is a director of certain subsidiaries of the Company, namely Hotel Fortuna (Hong Kong) Limited, New Fortune Environmental Protection Limited (新財富環保有限公司) and 江門市新財富控股有限公司 (Jiangmen New Fortune Holdings Limited*). Save as disclosed above, Mr. Sio has not held any position with the Company or its subsidiaries and has not held any directorship in any listed public companies in the last three years, and he does not have any relationship with any director, senior management or substantial or controlling shareholders of the Company.

* For identification purpose only

As at the date hereof, Mr. Sio is deemed to be interested in 8,244,910,000 shares of the Company, representing 38.7% of its issued share capital, of which 8,000,000,000 shares are beneficially owned by a controlled corporation, Fullkeen Holdings Limited (“Fullkeen”), and 244,910,000 by his spouse. Fullkeen is owned as to 70% by Mr. Sio. Mr. Sio is also deemed to be interested in 55% of the issued shares of Tin Fok Holding Company Limited (“Tin Fok”), a 32.5% associated corporation of the Company. The above interest in shares in Tin Fok is beneficially held by Global Master Management Limited, a company owned as to 70% by Mr. Sio. Save as disclosed above, Mr. Sio does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Sio currently does not have any service contract with the Company or any of its subsidiaries, and he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. His remuneration will be determined by the Board by reference to his experience, duties and responsibilities with the Company and prevailing market conditions.

Saved as disclosed herein, there are no other matters concerning the appointment of Mr. Sio that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board would like to welcome Mr. Sio to join the Company.

RE-DESIGNATION OF DIRECTOR

The Board announces that due to internal reallocation and division of responsibilities, Mr. Chu Nin Yiu, Stephen has ceased to be the Executive Chairman of the Company and has been re-designated to Chief Executive Officer with effect from 28 July 2009. He remains as an Executive Director.

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

Hong Kong, 28 July 2009

As at the date of this announcement, the Board comprises Mr. Sio Tak Hong, 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.