

(Incorporated in Hong Kong with limited liability)

(Stock Code: 193)

## FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING (OR AT ANY ADJOURNMENT THEREOF)

I/We	2 (Note 1),		
of _			
being the registered holder(s) of (Note 2) ord		linary share(s) of HK\$0.01 each in the	
capi	tal of CAPITAL ESTATE LIMITED (the "Company") hereby appoint the Chairman	n of the extraordi	nary general meeting
of th	e Company, or (Note 3)		
	y/our proxy to attend and vote for me/us and on my/our behalf at the extraordinary		
pass	rsday, 29th September, 2005 at 9:00 a.m. and at any adjournment thereof for the purping the resolutions as set out in the notice convening the Meeting, as indicated belowur proxy thinks fit and in respect of any other business that may properly come before eof:	w or if no such in	ndication is given, as
	ORDINARY RESOLUTIONS	FOR (Note 4)	AGAINST (Note 4)
1.	Resolution no. 1 — to approve the Share Consolidation		
2.	Resolution no. 2 — to approve the increase in authorised share capital of the Company from HK\$122,500,000 to HK\$2,000,000,000 by the creation of 1,877,500,000 shares of HK\$1.00 each		
3.	Resolution no. 3 — to approve the Rights Issue		
Date	ed this day of, 2005 Signature: _		

## Notes:

- 1. Full name(s) and address(es) must be inserted in **BLOCK CAPITALS**.
- 2. Please insert the number of shares registered in your name(s) to which the proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, please strike out "the Chairman of the special general meeting of the Company, or" and insert the name
  and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE
  PERSON(S) WHO SIGN(S) IT.
- 4. IMPORTANT: IF YOU WISH TO VOTE FOR A RESOLUTION, TICK THE RELEVANT BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST A RESOLUTION, TICK THE BOX RELEVANT MARKED "AGAINST". Failure to tick either box will entitle your proxy to cast your vote or abstain at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting and/or at any adjournment thereof other than those referred to in the notice convening the Meeting.
- 5. Any shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder may appoint more than one proxy to attend the Meeting. A proxy need not be a shareholder of the Company.
- 6. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must either be executed under its common seal or under the hand of an officer or attorney duly authorised.
- 7. This form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be delivered to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the Meeting, and in default this form of proxy shall not be treated as valid.
- 8. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- 9. Completion and return of this form of proxy will not preclude you from attending and voting in person at the Meeting and, in such event, this form of proxy shall be deemed to be revoked.