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**CAPITAL VC LIMITED**  
**首都創投有限公司**

*(Incorporated in the Cayman Islands with limited liability  
and carrying on business in Hong Kong as CNI VC Limited)*

**(Stock Code: 02324)**

**ANNOUNCEMENT**

Reference is made to the announcements (the “Announcements”) of Capital VC Limited (the “Company”) dated 19 August 2011 and 12 December 2011 respectively concerning a Market Misconduct Tribunal Enquiry against 2 executive directors of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined herein or the context otherwise requires.

The board of directors of the Company wishes to update on the progress of the Enquiry that further substantive hearings are scheduled to be held on 10, 11 and 13 January 2012.

The Company will make further announcement(s) where necessary and appropriate.

By Order of the Board

**Lam Kwan**

*Independent Non-executive Director*

Hong Kong, 29 December 2011

*As at the date of this announcement, the Board comprises executive directors Mr. Yau Chung Hong, Mr. Chui Tak Keung, Duncan and Mr. Kong Fanpeng and Dr. Liu Ta-pei; non-executive director Mr. Hung Cho Sing and independent non-executive directors Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Shiu Siu Tao.*