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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: 2324)

APPOINTMENT OF CHAIRMAN AND DIRECTORS

The Board is pleased to announce that Dr. Liu has been appointed as the chairman of the Board and the chairman of the Investment Committee; Mr. Yau has been appointed as an executive Director and a member of the Investment Committee, and Mr. Cheung has been appointed as a non-executive Director, all with effect from 5 March 2012.

Appointment of Chairman

The board (“**Board**”) of directors (“**Directors**”) of Capital VC Limited (“**Company**”) is pleased to announce that Dr. Liu Ta-pei (“**Dr. Liu**”), an executive Director and a member of the investment committee (“**Investment Committee**”) of the Company, has been appointed as the chairman of the Board and the chairman of the Investment Committee with effect from 5 March 2012.

Dr. Liu’s emolument will be revised from HK\$360,000 per annum (payable in 12 instalments with HK\$30,000 per month) to HK\$720,000 per annum (payable in 12 instalments with HK\$60,000 per month), which is determined after arm’s length negotiation between both parties with reference to his qualifications and experience as well as his duties and responsibilities with the Company. Other terms of appointment of Dr. Liu remains unchanged.

Appointment of Directors

The Board is also pleased to announce that with effect from 5 March 2012:

- (1) Mr. Yau Yan Ming Raymond (“**Mr. Yau**”) has been appointed as an executive Director and a member of the Investment Committee; and

- (2) Mr. Cheung Kwok Yu (“**Mr. Cheung**”) has been appointed as a non-executive Director.

Mr. Yau, aged 43, holds a Master’s degree in Science majoring in Japanese business studies and a Bachelor’s degree in Business Administration majoring in accounting in the United States of America. He is a Certified Public Accountant both in Hong Kong and in the United States of America and is also a Certified Tax Adviser in Hong Kong. He is also an associate member of Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants and also a fellow member of The Taxation Institute of Hong Kong. He has over 15 years of working experience in the areas of auditing, accounting, taxation, company secretarial, corporate finance and financial management.

He is currently the chairman and an executive director of iMerchants Limited (Stock Code: 8009) and an independent non-executive director of Birmingham International Holdings Limited (Stock Code: 2309), Willie International Holdings Limited (Stock Code: 0273), Tack Fiori International Group Limited (Stock code: 0928) and Chanceton Financial Group Limited (Stock Code 8020), all of which are companies listed on The Stock Exchange of Hong Kong Limited. Save as disclosed, Mr. Yau did not hold any directorship in other public listed company or any other position with the Company or any of its subsidiaries in the last three years preceding the date of this announcement.

The Company does not have a service contract with Mr. Yau. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with its Articles of Association. Mr. Yau will be entitled to an emolument of HK\$720,000 per annum (payable in 12 instalments with HK\$60,000 per month), which is determined after arm’s length negotiation between both parties with reference to his qualifications and experience as well as his duties and responsibilities with the Company. Mr. Yau does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Yau does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Mr. Cheung, aged 42, is a Chartered Financial Analyst charterholder and a professional accountant in Hong Kong, and is also qualified as a solicitor in Hong Kong. He has a Master degree in Applied Finance from Macquarie University in Sydney and a Bachelor of Arts degree in Accountancy from Hong Kong Polytechnic University. Mr. Cheung has over 20 years of working experience in international accounting firms and law firms and listed companies in direct investment, accounting, legal, corporate finance and mergers and acquisitions.

Mr. Cheung is currently an executive director of Pearl Oriental Oil Limited (Stock Code: 0632) and an independent non-executive director of Hong Long Holdings Limited (Stock Code: 1383). Mr. Cheung was also an independent non-executive director of Global Green Tech Group Limited (Stock Code: 0274) during the period from 25 September 2009 to 31 December 2010. Save as disclosed, Mr. Cheung did not hold any directorship in other public listed company or any other position with the Company or any of its subsidiaries in the last three years preceding the date of this announcement.

The Company does not have a service contract with Mr. Cheung. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with its Articles of Association. Mr. Cheung will be entitled to an emolument of HK\$480,000 per annum (payable in 12 instalments with HK\$40,000 per month), which is determined after arm's length negotiation between both parties with reference to his qualifications and experience as well as his duties and responsibilities with the Company. Mr. Cheung does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Cheung does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Yau and Mr. Cheung that need to be brought to the attention of the shareholders of the Company.

The Board would like to welcome the new appointments of Dr. Liu, Mr. Yau and Mr. Cheung.

By Order of the Board
Lam Kwan
Independent Non-executive Director

Hong Kong, 5 March 2012

As at the date of this announcement, the Board comprises executive Directors Dr. Liu Ta-pei (Chairman), Mr. Yau Chung Hong, Mr. Chui Tak Keung, Duncan, Mr. Kong Fanpeng and Mr. Yau Yan Ming Raymond; non-executive Directors Mr. Hung Cho Sing and Mr. Cheung Kwok Yu; and independent non-executive Directors Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Ong Chi King.