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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)

RE-DESIGNATION OF DIRECTOR
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that Mr. Cheung Kwok Yu, a non-executive Director, has been re-designated as an independent non-executive Director and has been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company, all with effect from 28 June 2012.

The Board also announces that Mr. Ong Chi King, an independent non-executive Director, has been appointed as the Chairman of the Remuneration Committee with effect from 28 June 2012.

The board (the “**Board**”) of directors (the “**Directors**”) of Capital VC Limited (the “**Company**”) announces that Mr. Cheung Kwok Yu (“**Mr. Cheung**”), a non-executive Director of the Company, has been re-designated as an independent non-executive Director with effect from 28 June 2012.

Prior to his re-designation, Mr. Cheung did not have any executive function or any management role in the Company or any of its subsidiaries, except for attending meetings of the Board. Notwithstanding his position as a non-executive director of the Company prior to his re-designation, the Board considers Mr. Cheung to be independent and that he has satisfied all the criteria for independence under Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, save and except for Rule 3.13(7) in that he had been a non-executive director of the Company from 5 March 2012 to 28 June 2012.

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 does not hold any positions in the Company or any of its subsidiaries other than as a non-executive director of the Company since 5 March 2012. He is not connected with any directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong).

Mr. Cheung is currently an executive director of Pearl Oriental Oil Limited (Stock Code: 0632). 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 and an independent non-executive director of Sun Century Group Limited (formerly known as Hong Long Holdings Limited) (Stock Code: 1383) during the period from 5 September 2011 to 1 June 2012. Save as disclosed, Mr. Cheung did not hold any other directorships in listed public companies in the last three years preceding the date of his re-designation.

No service agreement has been entered into between Mr. Cheung and the Company. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. After the re-designation, Mr. Cheung will be entitled to a director's remuneration of HK\$120,000 per annum, which was determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his contributions, experience and relevant duties and responsibilities in the Company.

Mr. Cheung confirmed that there is no dispute with the Board and there are no other matters relating to his re-designation that need to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that Mr. Cheung has also been appointed as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company, and that Mr. Ong Chi King, an independent non-executive Director, has been appointed as the Chairman of the Remuneration Committee, all with effect from 28 June 2012.

Following the aforesaid changes, the membership of the Audit Committee, the Nomination Committee and the Remuneration Committee is as follows:

Audit Committee

Mr. Lam Kwan (*Chairman*)

Mr. Ong Chi King

Mr. Cheung Kwok Yu

Nomination Committee

Mr. Hung Cho Sing (*Chairman*)

Mr. Lam Kwan

Mr. Ong Chi King

Mr. Cheung Kwok Yu

Remuneration Committee

Mr. Ong Chi King (*Chairman*)

Mr. Lam Kwan

Mr. Cheung Kwok Yu

Mr. Hung Cho Sing

By Order of the Board
Capital VC Limited
Dr. Liu Ta-pei
Chairman

Hong Kong, 28 June 2012

As at the date of this announcement, the Board comprises executive directors Dr. Liu Ta-pei (Chairman), Mr. Chui Tak Keung, Duncan and Mr. Kong Fanpeng; non-executive director Mr. Hung Cho Sing; and independent non-executive directors Mr. Lam Kwan, Mr. Ong Chi King and Mr. Cheung Kwok Yu.