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CAPITAL
VC LIMITED

首都創投有限公司

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*(Incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong as CNI VC Limited)*
(Stock Code: 02324)

FURTHER ANNOUNCEMENT IN RELATION TO THE PROPOSED CAPITAL REORGANISATION AND RIGHTS ISSUE

The Company was informed by its Cayman Lawyers that the effective date of the Capital Reorganisation set out in the Circular is not achievable as the Court hearing dates for this matter has not yet been assigned by the Court. As at the date of this announcement, it is not known when the hearing dates will be assigned by the Court.

Assuming all the other conditions for the Capital Reorganisation set out in the Circular are fulfilled, the Capital Reorganisation will take effect following the registration of the order and the minute approved by the Court with the Registrar of Companies of the Cayman Islands. As the court hearing dates have not yet been assigned by the Court, the expected timetable set out in the Announcement and the Circular regarding the trading arrangements in respect of the Capital Reorganisation (dealings in the Company's existing Shares and the Adjusted Shares on the Stock Exchange) and the Rights Issue will be changed.

Further announcement(s) will be made by the Company regarding the revised timetable for the implementation of the Capital Reorganisation and Rights Issue as and when appropriate.

Reference is made to (i) the announcements of the Company dated 3 January 2013 (the “**Announcement**”); and (ii) the circular of the Company dated 16 January 2013 (the “**Circular**”). Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular.

The Company was informed by its special Cayman Islands legal advisers (“**Cayman Lawyers**”) that the effective date of the Capital Reorganisation set out in the Circular is not achievable as the Court hearing dates for this matter have not yet been assigned by the Court. As at the date of this announcement, it is not known when the hearing dates will be assigned by the Court.

Assuming all the other conditions for the Capital Reorganisation set out in the Circular are fulfilled, the Capital Reorganisation will take effect following the registration of the order and the minute approved by the Court with the Registrar of Companies of the Cayman Islands. As the Court hearing dates have not yet been assigned, the expected timetable set out in the Announcement and the Circular regarding the trading arrangements in respect of the Capital Reorganisation (dealings in the Company’s existing Shares and the Adjusted Shares on the Stock Exchange) and the Rights Issue will be changed.

Further announcement(s) will be made by the Company regarding the revised timetable for the implementation of the Capital Reorganisation and Rights Issue as and when appropriate.

Application will be made by the Company to the Listing Committee of the Stock Exchange for listing of, and permission to deal in, the Adjusted Shares.

Shareholders and investors should note that the outcome of the hearing of the Petition is entirely within the jurisdiction of the Court, which may exercise its discretion to grant or not to grant the order as it sees fit. Shareholders and potential investors are advised to exercise caution when dealing in the shares and, if they are in any doubt about their position, they should consult their professional adviser(s).

By Order of the Board
Tang Tsz Tung
Executive Director

Hong Kong, 27 March 2013

As at the date of this notice, the board of directors of the Company comprises executive directors Mr. Kong Fanpeng and Mr. Chan Cheong Yee and Mr. Tang Tsz Tung; non-executive director Mr. Hung Cho Sing; and independent non-executive directors Mr. Lam Kwan, Mr. Ong Chi King and Mr. Lee Ming Gin.