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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)

RESULTS OF THE RIGHTS ISSUE
AND
ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that the Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 23 July 2013.

As at 4:00 p.m. on Thursday, 18 July 2013, being the latest time for acceptance of and payment for the Rights Shares as well as application for excess Rights Shares, a total of 95 valid acceptances and applications had been received for a total of 23,725,812 Rights Shares, which comprise: (i) 43 valid acceptances of provisional allotments for a total of 21,700,394 Rights Shares; (ii) 52 valid applications for excess Rights Shares under the EAFs for a total of 2,025,418 Rights Shares. In aggregate, these represent approximately 47.0% of the total number of 50,464,341 Rights Shares available for subscription under the Rights Issue.

The Rights Issue was accordingly under-subscribed by 26,738,529 Rights Shares. The Underwriter has procured places to subscribe for all the unsubscribed Rights Shares in accordance with the terms of the Underwriting Agreement.

Share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs are expected to be dispatched by ordinary post to those entitled thereto, at their own risk, on or before Tuesday, 30 July 2013. Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence from 9:00 a.m. on Wednesday, 31 July 2013.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to exercise price of and/or the number of Shares entitled to be subscribed for under the outstanding share options (the “**Share Options**”) as a result of the Rights Issue.

Reference is made to the prospectus dated 4 July 2013 issued by Capital VC Limited (the “**Company**”) in relation to the Rights Issue (the “**Prospectus**”). Terms defined in this announcement shall have the same meanings as those defined in the Prospectus unless the context otherwise requires.

RESULTS OF THE RIGHTS ISSUE

The board of directors (the “**Board**”) is pleased to announce that as at 4:00 p.m. on Thursday, 18 July 2013, being the latest time for acceptance of and payment for Rights Shares and for application and payment for excess Rights Shares, a total of 95 valid acceptances and applications had been received for a total of 23,725,812 Rights Shares, which comprise: (i) 43 valid acceptances of the provisional allotment under the PALs in respect of a total of 21,700,394 Rights Shares; and (ii) 52 valid applications for excess Rights Shares under the EAFs in respect of a total of 2,025,418 Rights Shares. In aggregate, these represent approximately 47.0% of the total number of 50,464,341 Rights Shares available under the Rights Issue. Based on the above, the Rights Issue was under-subscribed by a shortfall of 26,738,529 Rights Shares (the “**Untaken Rights Shares**”), representing approximately 53.0 % of the total number of 50,464,341 Rights Shares available for subscription under the Rights Issue.

The Rights Issue became unconditional at 4:00 p.m. on Tuesday, 23 July 2013.

In accordance with the terms of the Underwriting Agreement, the Underwriter had procured placees (the “**Placees**”) to subscribe for all the Untaken Rights Shares. To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, each of the Placees and their respective ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons (as defined in the Listing Rules). None of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company upon taking up the Untaken Rights Shares.

Given the under-subscription of the Rights Shares, the Directors consider that it is fair and reasonable to resolve to accept all valid excess applications for a total of 2,025,418 Rights Shares and to allot and issue such number of the Rights Shares to the relevant applicants in full. Shareholders applying for excess Rights Shares under the EAFs in respect of a total of 2,025,418 Rights Shares have been fully allotted with the excess Rights Shares they have applied for.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Placees	–	–	26,738,529	17.7
Public Shareholders	100,928,683	100.00	124,654,495	82.3
Total	<u>100,928,683</u>	<u>100.00</u>	<u>151,393,024</u>	<u>100.00</u>

DISPATCH OF CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

Share certificates for fully-paid Rights Shares in respect of valid acceptances of Rights Shares under the PALs and successful applications for excess Rights Shares under the EAFs are expected to be dispatched by ordinary post to those entitled thereto, at their own risk, on or before Tuesday, 30 July 2013.

COMMENCEMENT OF DEALINGS IN RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 31 July 2013.

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and/or the number of Shares entitled to be subscribed for under the outstanding Share Options as a result of the Rights Issue.

In accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules, the exercise price of and/or the number of Shares entitled to be subscribed for under the outstanding Share Options will be adjusted in the following manner with effect from 30 July 2013.

Date of grant	Exercise price per Share after completion of the Capital Reorganisation but immediately before completion of the Rights Issue (HK\$)	Exercise price per Share upon completion of the Capital Reorganisation and the Rights Issue (HK\$)	Number of Shares entitled to be subscribed for upon exercise of the outstanding Share Options after completion of the Capital Reorganisation but immediately before completion of the Rights Issue	Number of Shares entitled to be subscribed for upon exercise of the outstanding Share Options after completion of the Capital Reorganisation and the Rights Issue
13 June 2011	3.65	3.61	3,200,000	3,232,161

Save for the above adjustments, all other terms of the Share Option Scheme remain unchanged.

As at the date of this announcement, the Company has outstanding convertible bonds (the “**Convertible Bonds**”) with an aggregate principal amount of up to HK\$20,000,000. Pursuant to the clause 6.3(2) of the instrument constituting the Convertible Bonds dated 11 March 2013, adjustments are not required to be made to the conversion price of and/or the number of Shares to be issued upon exercise of the conversion rights attaching to the outstanding Convertible Bonds as a result of the Rights Issue. The conversion price of and/or the number of Shares to be issued upon exercise of the conversion rights attaching to the outstanding Convertible Bonds will remain unchanged.

The adjustments of the outstanding Share Options and the presentation of the existing conversion price of and/or number of Shares to the outstanding Convertible Bonds have been reviewed and confirmed by the auditor of the Company.

If you are in any doubt as to the above arrangements, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

By order of the Board
Capital VC Limited
Tang Tsz Tung
Executive Director

Hong Kong, 29 July 2013

As at the date of this announcement, the Board comprises executive directors Mr. Kong Fanpeng, 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.