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CAPITAL  
VC LIMITED

首都創投有限公司

**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)

**GRANT OF SHARE OPTIONS AND  
AN UPDATE ANNOUNCEMENT IN RELATION TO THE PROPOSED  
SHARE CONSOLIDATION AND THE PROPOSED RIGHTS ISSUE**

The Board of the Company hereby announces that, on 21 November 2016, the Company resolved to grant Share Options to eligible Grantees to subscribe for up to 313,000,000 new Shares, subject to acceptance of the Grantees, under the share option scheme of the Company adopted on 10 December 2013.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Capital VC Limited (the “**Company**”) hereby announces that, on 21 November 2016, the Company resolved to grant share options (the “**Share Option(s)**”) to eligible individuals (the “**Grantees**”) to subscribe for up to 313,000,000 new ordinary share of HK\$0.005 each in the capital of the Company (the “**Share(s)**”), subject to acceptance of the Grantees, under the share option scheme of the Company adopted on 10 December 2013. Details of the Share Options granted are as follows:

Date of grant	:	21 November 2016 (the “ <b>Grant Date</b> ”)
Exercise price of Share Options granted	:	HK\$0.118 per Share (being the highest of (i) closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the Grant Date; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date; and (iii) the nominal value of the Share i.e. HK\$0.005)

Consideration for the grant	:	HK\$1.00 to be paid by each grantee upon acceptance of the Share Options granted
Number of Share Options granted	:	313,000,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)
Closing price of Shares on the Grant Date	:	HK\$0.118 per Share
Validity period of the Share Options	:	The Share Options shall be exercisable during the period of 2 years from the Grant Date

None of the Grantees of the Share Options is a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

**AN UPDATE ANNOUNCEMENT IN RELATION TO THE PROPOSED SHARE CONSOLIDATION AND THE PROPOSED RIGHTS ISSUE**

Reference is made to the announcement of the Company dated 11 November 2016 (the “**Announcement**”), in relation to, among others, the proposed Share Consolidation and the proposed Rights Issue. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless the context otherwise requires.

The Company makes this an update announcement to inform the Shareholders or potential investors that, in connection with the aforementioned grant of the Share Options, the Board considers that an additional time is required to finalise the terms of the supplement of the Underwriting Agreement being discussed. A revised announcement setting out the details of the amended terms of the Underwriting Agreement will be published by the Company as soon as practicable.

By Order of the Board  
**Capital VC Limited**  
**Chan Cheong Yee**  
*Executive Director*

Hong Kong, 21 November 2016

*As at the date of this announcement, the Board comprises Mr. Kong Fanpeng and Mr. Chan Cheong Yee as executive directors; and Mr. Lam Kwan, Mr. Ong Chi King and Mr. Lee Ming Gin as independent non-executive directors.*