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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)

**(I) RESULTS OF THE OPEN OFFER OF 1,369,384,905 OFFER SHARES
ON THE BASIS OF SEVEN OFFER SHARES
FOR EVERY ONE CONSOLIDATED SHARE
HELD ON THE RECORD DATE AT HK\$0.25 PER OFFER SHARE; AND
(II) ADJUSTMENTS IN RELATION TO THE OUTSTANDING WARRANTS**

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter on or before the Latest Time for Termination. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Tuesday, 14 July 2015.

At 4:00 p.m. on Thursday, 9 July 2015, being the latest time for acceptance of and payment for the Offer Shares, a total of 60 valid acceptances in respect of 324,779,261 Offer Shares were received, representing approximately 23.7% of the total number of 1,369,384,905 Offer Shares available for subscription under the Open Offer.

Based on the above results, the Open Offer was under-subscribed by 1,044,605,644 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter had performed its underwriting obligations and had procured sub-underwriters and subscribers to subscribe for all the untaken Offer Shares.

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares under the Application Forms will be despatched to those relevant Qualifying Shareholders by ordinary post on Tuesday, 21 July 2015 at their own risks.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 22 July 2015.

ADJUSTMENTS TO THE WARRANTS

The Board further announces that the exercise price of the outstanding Warrants as a result of the Open Offer has been adjusted with effect from 24 June 2015 pursuant to the relevant terms of the Warrants.

Reference is made to the prospectus of the Company dated 24 June 2015 (the “**Prospectus**”) in relation to the Open Offer. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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At 4:00 p.m. on Thursday, 9 July 2015, being the latest time for acceptance of and payment for the Offer Shares, a total of 60 valid acceptances for an aggregate number of 324,779,261 Offer Shares were received, representing approximately 23.7% of the total number of 1,369,384,905 Offer Shares available for subscription under the Open Offer.

UNDERWRITING AGREEMENT

Based on the above results, the Open Offer was under-subscribed by 1,044,605,644 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter had performed its underwriting obligations and had procured sub-underwriters and subscribers to subscribe for all the untaken Offer Shares. None of the sub-underwriters and subscribers will become a substantial Shareholder (within the meaning of the Listing Rules) immediately after completion of the Open Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Open Offer:

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Consolidated Shares</i>	<i>%</i>	<i>Number of Consolidated Shares</i>	<i>%</i>
Underwriter, sub-underwriters and subscribers procured by them (<i>Note</i>)	–	–	1,044,605,644	66.75%
Other Public Shareholders	195,626,415	100.00%	520,405,676	33.25%
Total	<u>195,626,415</u>	<u>100.00%</u>	<u>1,565,011,320</u>	<u>100.00%</u>

Note:

The Underwriter has confirmed that each of the sub-underwriters and the subscribers procured by them is Independent Third Parties and will hold less than 10% of the issued share capital of the Company as enlarged by the Offer Shares.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN OFFER SHARES

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares under the Application Forms will be despatched to those relevant Qualifying Shareholders by ordinary post on Tuesday, 21 July 2015 at their own risks.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 22 July 2015.

ADJUSTMENTS IN RELATION TO THE OUTSTANDING WARRANTS

Pursuant to the terms of the Warrants, the exercise price of the Warrants shall be adjusted from HK\$1.25 per Consolidated Share to HK\$0.41 per Consolidated Share as a result of the Open Offer.

The above adjustments in relation to the outstanding Warrants have been reviewed and confirmed in writing by the auditor of the Company, Cheng & Cheng Limited and has become effective on 24 June 2015 (the day immediately following the Record Date) retrospectively.

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

Hong Kong, 20 July 2015

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.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.