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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)

TERMINATION OF IM AGREEMENT

The Company and CAFM, the existing investment manager of the Company, have mutually agreed to terminate the IM Agreement with effect from 13 September 2014. There is no penalty and/or compensation to any parties in relation to the termination of the IM Agreement.

The Board will appoint an appropriate investment company as the Company's investment manager. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of directors of the Company
“Company”	Capital VC Limited, a company incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as CNI VC Limited, the shares of which are listed on the main board of the Stock Exchange
“CAFM”	China Angel Fund Management (HK) Company Limited, a company incorporated in Hong Kong on 30 September 2010 with limited liability and a licensed corporation registered under the SFO

“Directors”

the directors of the Company

“IM Agreement”

the agreement governing the appointment of CAFM as the investment manager of the Company dated 31 May 2012 and entered into between the Company and CAFM

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

Hong Kong, 25 June 2014

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