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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Capital VC Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

Resolutions will be proposed at the annual general meeting (the “AGM”) of the Company to be held at 11:30 a.m. on Tuesday, 5 March 2024, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, to approve the matters referred to in this circular. The notice convening the AGM is set out in Appendix III to this circular. If you are unable to attend the AGM in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting and in such event, the form of proxy shall be deemed to be revoked.

31 January 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at 11:30 a.m. on Tuesday, 5 March 2024, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, notice of which is set out on pages 15 to 18 in this circular
“Articles”	Articles of Association of the Company
“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, whose shares are listed on the Stock Exchange
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“INED(s)”	independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“Latest Practicable Date”	24 January 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	nomination committee of the Board
“Options”	options granted pursuant to the Share Option Scheme

DEFINITIONS

“Remuneration Committee”	remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option Scheme”	the share option scheme adopted on 10 December 2013 and expired on 10 December 2023
“Share(s)”	ordinary share(s) of nominal value of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases, as amended from time to time

LETTER FROM THE BOARD



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*(Incorporated in the Cayman Islands with limited liability
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Executive Directors:

Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent Non-executive Directors:

Mr. Lee Ming Gin
Ms. Lai Fun Yin
Mr. Cheung Wai Kin

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 2302, 23rd Floor
New World Tower I
18 Queen's Road Central
Hong Kong

31 January 2024

To the Shareholders

Dear Sir/Madam,

GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, resolutions will be proposed to (i) grant to the Directors general mandates to repurchase and issue Shares; (ii) extend the general mandate to issue Shares; and (iii) re-elect retiring Directors. In compliance with the Listing Rules, this circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

An ordinary resolution will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The existing issue mandate will expire at the conclusion of the AGM. The share issue mandate is subject to a limit equal to 20% of the total number of the issued share capital of the Company at the date of passing the resolution.

GENERAL MANDATE FOR REPURCHASE OF SHARES

The repurchase resolution will be proposed for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares. The existing Repurchase Mandate will expire at the conclusion of the AGM. The Repurchase Mandate is subject to a limit of equal to 10% of the issued and fully paid up share capital of the Company as at the date of passing the resolution. An explanatory statement to the Repurchase Mandate is set out in Appendix I to this circular.

EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

As at the Latest Practicable Date, the Company had an aggregate of 420,128,249 Shares in issue and assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, subject to the passing at the AGM of the proposed resolutions regarding the share issue mandate and the repurchase mandate, an ordinary resolution will be proposed at the AGM to approve the extension of the 20% share issue mandate, i.e. 84,025,649 Shares, by adding to the share issue mandate the number of shares that may be repurchased under the Repurchase Mandate. Shareholders are referred to the AGM notice for details of the resolutions. With reference to these resolution, the Board wishes to state that it has no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 85(1) of the Company's articles of association, Mr. Chan Cheong Yee and Mr. Lee Ming Gin, an INED, (collectively the "Retiring Directors") shall retire by rotation as Directors. Being eligible, both of them offer themselves for re-election as Director at the AGM.

LETTER FROM THE BOARD

Procedure and Process for Nomination of INEDs

The Nomination Committee will recommend to the Board for the appointment of an INED in accordance with the following procedures and process:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

LETTER FROM THE BOARD

- vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
- viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- ix. All appointment of INEDs will be confirmed by the filing of the consent to act as Director of the relevant INED (or any other similar filings requiring the relevant INED to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the year ended 30 September 2023 and thereafter up to 29 December 2023 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Lee Ming Gin (“Mr. Lee”), remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors, including Mr. Lee, for the year ended 30 September 2023 and considered their performance satisfactory. Among the Retiring Directors, Mr. Lee has served the Company for more than nine years during which period he has provided professional advice and insight to the Board. He has in-depth understanding of the Group’s business and operation and has also demonstrated strong independence by providing impartial views and comments at the Board and/or Board committee meetings during his tenure of office. Mr. Lee does not have taken part in the day-to-day management of the Company. The Nomination Committee considered that the long service will not affect his exercise of independent judgment and was satisfied that he has the required integrity and experience to continue fulfilling the role of INED. Based on the above consideration, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. Chan Cheong Yee and Mr. Lee Ming Gin stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

LETTER FROM THE BOARD

The biographical details (including the number of the other public companies' directorship) of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the Biographies of Directors and Corporate Governance Report of the 2022/23 Annual Report of the Company.

ANNUAL GENERAL MEETING

The notice of the AGM is set out in Appendix III to this circular.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

PROXY ARRANGEMENT

A form of proxy for use at the AGM is enclosed with this circular. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting at the AGM or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Repurchase Mandate, the Issue Mandate, the extension of the Issue Mandate, and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

Yours faithfully,
For and on behalf of the Board
Chan Cheong Yee
Executive Director

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders relating to a resolution to be proposed at the forthcoming AGM authorizing the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date the issued and fully paid up share capital of the Company comprised 420,128,249 Shares. Exercise in full of the Repurchase Mandate, if so approved, on the basis that no further shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Repurchase Mandate, the Company would be allowed under the repurchase resolution to repurchase a maximum of 42,012,824 Shares during the period from the date on which such resolution is passed until the date of: (i) conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or removal of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting, whichever occurs first, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

Based on information that is publicly available to the Company and within the knowledge of the Directors, there is no substantial shareholder of the Company as at the Latest Practicable Date. As such, the Company's total issued share capital is held by the public as at the Latest Practicable Date, and as if the Repurchase Mandate is exercised by the Company in full.

REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company and the Shareholders as a whole. Such repurchase may enhance the net asset value per Share and/or earnings per Share.

GENERAL

As compared with the financial position of the Company as at 30 September 2023 (being the date of its latest published audited financial statements), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. However, the Directors do not intend to make any purchase to such an extent as would in the circumstances have a material adverse impact on the working capital or gearing position of the Company.

FUNDING OF REPURCHASE

Repurchases must be made of the funds legally available for the purpose in accordance with the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands and the Listing Rules. The Companies Acts (as Revised) of the Cayman Islands (“Acts”) provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if so authorized by the Articles and subject to the provisions of the Acts, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company’s share premium account or, if so authorized by the Articles and subject to the provisions of the Acts, out of capital.

SHARE REPURCHASE MADE BY THE COMPANY

During the period of six months preceding the Latest Practicable Date, no Shares had been repurchased by the Company (whether on the Stock Exchange or otherwise).

SHARE PRICES

During the previous twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
January	0.148	0.131
February	0.260	0.132
March	0.235	0.160
April	0.173	0.172
May	0.171	0.170
June	0.170	0.159
July	0.159	0.159
August	0.162	0.122
September	0.162	0.139
October	0.155	0.110
November	0.247	0.128
December	0.169	0.143
2024		
January (<i>Up to the Latest Practicable Date</i>)	0.164	0.082

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company. None of the Directors nor, to the best of their knowledge having made all reasonable inquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any securities to the Company under the Repurchase Mandate if such is approved by the Shareholders. No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

EFFECT OF TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase of Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholders, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate. As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, there were no substantial Shareholders. If the Directors exercise in full the powers to repurchase Shares pursuant to the Repurchase Mandate, it would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

MR. CHAN CHEONG YEE (“MR. CHAN”)

Mr. Chan, aged 59, has been an executive Director since 21 November 2012. He obtained a Bachelor of Science degree from the College of Business Administration of The University of South Florida in the United States of America in 1988. Mr. Chan has extensive experience in dealing in securities, fund management, corporate management, corporate finance and managing investment companies listed under Chapter 21 of the Listing Rules. Currently, Mr. Chan is one of the representatives of Evergrande Securities (Hong Kong) Limited and a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Chan is currently an executive director of several investment companies listed under Chapter 21 of the Listing Rules, namely China New Economy Fund Limited (stock code: 80), Goldstone Investment Group Limited (“Goldstone Investment”, stock code: 901), Capital Realm Financial Holdings Limited (stock code: 204), China Investment and Finance Group Limited (stock code: 1226) and China Innovation Investment Limited (stock code: 1217). Since February 2016, Mr. Chan is also a non-executive director of China Trends Holdings Limited (“CTH”) (stock code: 8171), a company listed on GEM of the Stock Exchange.

Apart from the above, Mr. Chan was executive director of an investment company listed under Chapter 21 of the Listing Rules, which was Core Economy Investment Limited (stock code: 339) from January 2021 to June 2021. Since November 2018, Mr. Chan has been appointed as an executive director of National Investments Fund Limited (“NIFL”), which was listed on Main Board of the Stock Exchange. The listing of NIFL’s shares has been cancelled with effect from 20 September 2022.

Although Mr. Chan is currently executive directors of several investment companies listed under Chapter 21 of the Listing Rules as mentioned above, as Mr. Chan is only responsible for bringing investment ideas to the Board and discussing significant issues of the Group with the Board members through Board meetings and he is not involved in daily operation of the Group, the Board considers that Mr. Chan has been and would be able to allocate sufficient time and attention to perform his duty as an executive Director.

As mentioned in the Company’s announcement dated 31 May 2023, the Board noted that Goldstone Investment was ordered to be wound up (the “Winding-up Order”) by the High Court of Hong Kong and the Official Receiver has been appointed as the provisional liquidator of Goldstone Investment. Subsequently, pursuant to an order of the Court of First Instance of the High Court of the Hong Kong dated 11 October 2023 in HCCW 64/2022, Mr. Chan Leung Lee and Mr. Yuen Tsz Chun, Frank, both of Messrs. Frank Forensic and Corporate Recovery Limited, were appointed as joint and several liquidators of Goldstone Investment.

Based on publicly available information, Goldstone Investment is a company incorporated in the Cayman Islands with limited liability and, together with its subsidiaries, are principally engaged in the investments in the securities of listed and unlisted companies and other related financial assets. The issued shares of Goldstone Investment are listed on the Main Board of the Stock Exchange but have been suspended since 3 April 2023 up to the Latest Practicable Date. Neither Goldstone Investment nor any of its subsidiaries is related to the Group.

Mr. Chan confirmed that he is not one of the respondents of the Winding-up Order nor a party to such winding-up proceedings and is not aware of any actual or potential claim that has been or will be made against him because of the above. He also confirmed that he has no knowledge at the present time of the possible outcome of the Winding-up Order. The Board is of the view that the aforesaid matters concerning Goldstone Investment has no impact on Mr. Chan's fulfillment of the duties of an executive Director.

As at the Latest Practicable Date, save as 7,630,000 outstanding Options, Mr. Chan did not hold any Shares within the meaning of Part XV of the SFO. Mr. Chan is not related to any other Directors, senior management, substantial shareholder, or controlling shareholders of the Company. Mr. Chan is entitled to a director's fee in the amount of HK\$50,000 per month, which is determined by reference to his duties and responsibilities with the Company, the experience of Mr. Chan and the prevailing practice in the market. Mr. Chan does not have a service agreement with the Company which is not determinable by the Company within one year without paying compensation (other than statutory compensation). Mr. Chan is subject to retirement by rotation in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Mr. Chan does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chan has not held any directorship in other public companies in the last three years preceding the date of his appointment and does not hold any other position with the Company or any of its subsidiaries. Mr. Chan does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Chan that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. LEE MING GIN (“MR. LEE”)

Mr. Lee, aged 38, has been an independent non-executive Director since 6 March 2013. Mr. Lee holds a Bachelor Degree of Quantitative Finance from the Chinese University of Hong Kong. He is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Lee is experienced in securities, insurance advisory and fund management having been working for several wealth and asset management firms. Mr. Lee was a continuous education training tutor and is currently an examination committee member of the Institute of Financial Planners of Hong Kong, and his professional qualifications include Certified Trust Practitioner, Certified Financial Consultant, Certified Financial Planner, member of the Hong Kong Trustee’s Association and the Hong Kong Securities Institution.

Mr. Lee has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years. He has not previously held any position in the Company or its subsidiaries, nor has any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lee did not hold any Shares within the meaning of Part XV of the SFO. Mr. Lee is not related to any other Directors, senior management, substantial shareholder, or controlling shareholders of the Company. Mr. Lee is entitled to a director’s fee in the amount of HK\$120,000 per annum, which is determined by reference to his duties and responsibilities with the Company, the experience of Mr. Lee and the prevailing practice in the market. Mr. Lee does not have a service agreement with the Company which is not determinable by the Company within one year without paying compensation (other than statutory compensation). Mr. Lee is subject to retirement by rotation in accordance with the Articles of Association of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Lee that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.



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NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“Meeting”) of Capital VC Limited (the “Company”) will be held at 11:30 a.m. on Tuesday, 5 March 2024, at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong, for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements, and reports of the directors and the auditor for the year ended 30 September 2023.
2. To re-elect retiring directors and to authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.25 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the total number of the issued share capital of the Company to be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the issued share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held.”
- (B) **“THAT:**
- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the total number of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities which are convertible into shares of the Company; or (iii) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of shares in the Company under any option scheme or similar arrangement for the grant or issue to employees of the Company and/or any of its subsidiaries

of shares in the Company or rights to acquire shares in the Company, shall not exceed 20% of the total number of the issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“Relevant Period” shall have the same meaning as those ascribed to it under paragraph (c) of the Ordinary Resolution No. 4(A) in the Notice convening this Meeting; and

“Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the Notice convening this Meeting, the total number of the issued share capital which are to be purchased by the Company pursuant to the authority granted to the Directors as mentioned in Resolution No. 4(A) shall be added to the aggregate nominal amount of the share capital that may be allotted or agreed to be allotted by the Directors pursuant to Resolution No. 4(B).”

By Order of the Board
Chan Cheong Yee
Executive Director

Hong Kong, 31 January 2024

Notes:

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one, or if he is a holder of more than one share, more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a certified copy thereof, must be lodged at the Company’s registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.

3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the meeting or any adjournment thereof should they so wish and in such event, the form of proxy shall be deemed to be revoked.

4. The register of members of the Company will be closed from 29 February 2024 to 5 March 2024 (both days inclusive) during which period no transfer of Shares will be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all completed share transfer instruments accompanied by the relevant share certificate(s) should be lodged for registration with the Tricor Tengis Limited, the Company's Hong Kong share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 28 February 2024.