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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)

VOLUNTARY ANNOUNCEMENT
CHANGE OF INVESTMENT MANAGER

The Old IM Agreement has been terminated with effect from 4 October 2024.

The Company entered into the New IM Agreement on 15 July 2025 to appoint SSHK as its new investment manager for an initial term of three years commencing from 16 July 2025.

This announcement is made by the Company on a voluntary basis.

TERMINATION OF OLD IM AGREEMENT

Reference is made to the Company's announcement dated 3 October 2024. In September 2024, the Company received a notice from Evergrande Securities (Hong Kong) Limited to terminate the Old IM Agreement, which officially terminated from 4 October 2024. There is no penalty and/or compensation to any parties in relation to the termination of the Old IM Agreement.

NEW IM AGREEMENT

Parties

The Company and SSHK

Date

15 July 2025

Terms and Conditions of the New IM Agreement

SSHK has been appointed as the investment manager of the Company for an initial term of three years commencing from 16 July 2025 and the appointment is terminated at any time by either the Company or SSHK serving not less than 30 day's prior notice in writing on the other. The appointment of SSHK as the new investment manager of the Company will be governed by the terms and conditions of the New IM Agreement.

The Company shall pay to SSHK in aggregate an investment management fee payable monthly in Hong Kong Dollars at HK$50,000 with effect from 16 July 2025. The investment management fee was agreed after arms-length negotiations between the Company and SSHK.

Duties of SSHK

Pursuant to the New Investment Management Agreement, SSHK shall, among others:

(1) identify, review and evaluate investment and disinvestments opportunities for the Company and negotiate the terms of such investment and disinvestment for the Company;

(2) consider and evaluate potential investments and render investment advice to the Board based upon such information as may reasonably be available to it and, in particular, assist the Board in structuring acquisitions and disposals, submit investment and divestment proposals to the Board, make investment recommendations to the Board regarding potential investments and divestments for the Company identified by the Investment Manager or the Board;

(3) provide to the Board such information as may reasonably be available to it on opportunities to acquire or to divest investments of which the Investment Manager becomes aware and which in the opinion of the Investment Manager are or may be suitable for the Company provided always that the Investment Manager shall not be required to disclose information concerning its other clients which is presented to the Investment Manager by such other clients on a confidential basis and which remains confidential;

(4) monitor and keep under review the performance and status of the Assets from time to time, based on information as may reasonably be available to it, and provide the Investment Committee or the Board with any assistance in relation to the Company's investments as it may require;

(5) assess whether it is reasonable to make provision for future expenses and/or any possible diminution in value of investment out of the net amount derived from interest, dividends and other income received by the Company after meeting expenses, and consider the amount of cash required for further investment of the Company; and

(6) act in accordance with all reasonable instructions given and authorities delegated to it from time to time by the Board and keep the Board fully informed as to the discharge of its powers and duties hereunder.

In addition to the duties on the part of the Investment Manager, SSHK shall provide the Company with general administrative services, including:

(a) at the request of the Auditors, to supply to the Auditors such information in the possession or control of the Investment Manager as the Auditors shall reasonably request in connection with the preparation of reports and accounts of the Company;

(b) to provide the Secretary from time to time such information as may be in the possession or control of the Investment Manager as the Secretary may reasonably require to perform his duties;

(c) to assist the Company in its dealings with the Stock Exchange on matters relating to the Company's investment business;

(d) to provide assistance to the Company and the Board in connection with the preparation and publication of the accounts and reports to be provided to the Shareholders; and

(e) to send to the Board copies of all material documents, letters, statements, notices, circulars or advertisements issued or received on behalf of or relating to the Company.

Notwithstanding the foregoing, from time to time the Board may give SSHK directions in writing relating to the conduct of the business of the Company to be carried out by it on behalf of the Company and SSHK shall exercise its powers and duties thereunder subject to and in accordance with such directions.

The Board shall retain overall control over the investment policies of the Company and may at its sole discretion resolve and decide on whether to approve any of the proposals submitted by SSHK.

REASONS FOR ENTERING INTO THE NEW INVESTMENT MANAGEMENT AGREEMENT

The Old IM Agreement has been terminated on 4 October 2024. The Company has identified SSHK as a suitable investment manager.

SSHK has extensive investment management experience in Hong Kong in relation to investment companies listed under Chapter 21 of the Listing Rules. The Company believes that SSHK will be able to contribute towards the Company’s new business development and direction, and to provide professional investment services to the Company. The Directors also consider that the investment experience of SSHK goes in line with the investment strategies of the Company and are of the view that SSHK’s expertise will be beneficial to the Company and its shareholders as a whole.

The Directors consider that SSHK can provide professional investment services and fulfil its role as the investment manager of the Company. Furthermore, the key persons in charge of the investment manager have not changed, and they have made up mainly of the management team of Evergrande Securities (Hong Kong) Limited, which is the ex-investment manager of the Company, so the Directors are of the view that SSHK is the right choice to be appointed as the Company’s new investment manager. Accordingly, the Company appoints SSHK as its new investment manager to provide investment management services commencing from 16 July 2025.

BACKGROUND OF SSHK

SSHK established in Hong Kong, is a wholly owned subsidiary of Sinolink Securities Co., Ltd. ("**SS CHINA**") SSHK serves as an extension of its parent company's international business platform, leveraging Hong Kong's strategic position as a global financial hub to expand its international presence.

SS CHINA, the parent company of SSHK, is a publicly listed securities firm known for its high-quality assets, skilled professional team, and strong innovation capabilities. SSHK is a constituent stock of the SSE 380 Index, CSI 500 Index, and MSCI Emerging Markets Index.

(a) As of 2022, SS CHINA's total share capital reached RMB3.724 billion, with total assets exceeding RMB102.18 billion and net assets of RMB31.332 billion. As of the end of the third quarter of 2023, the Company employs over 5,000 staff members and operates 8 branch offices and 75 securities business departments located in key cities across 24 provinces (including municipalities and autonomous regions) throughout China.

(b) SS CHINA also holds controlling stakes in several subsidiaries, including Sinolink Asset Management Co., Ltd., Sinolink Futures Co., Ltd., Sinolink Dingxing Investment Co., Ltd., Sinolink Innovation Investment Co., Ltd., Sinolink Daofu Investment Services Co., Ltd., Sinolink Financial Holdings (Hong Kong) Co., Ltd., and Sinolink Fund Management Co., Ltd., as well as a minority stake in Sinolink Yongfu Asset Management Co., Ltd.

SS CHINA is a leading entity in China's securities industry, having completed over 1,420 projects, including IPOs, refinancing, mergers and acquisitions, and bond underwriting. The company has received numerous accolades, such as China's Best Investment Bank, Best IPO Investment Bank, and Best Refinancing Investment Bank.

As a wholly owned subsidiary, SSHK is integral to SS CHINA's internationalization strategy. Through SSHK, the parent company broadens its global business footprint, enhancing its influence in international markets while achieving effective resource integration and risk diversification. The complementary business activities and strategic coordination between SSHK and SS CHINA significantly enhance their overall competitiveness.

SSHK has built up a team of professionals ("**TOP**") who have solid experience to provide investment management services to Chapter 21 Investment Companies. TOP of SSHK have long history of providing investment management to Chapter 21 Investment Companies, namely, China Innovation Investment Limited (stock code: 1217), China Investment and Finance Group Limited (stock code: 1226), Capital Realm Financial Holdings Group Limited (stock code: 204), China New Economy Fund Limited (stock code: 80), Harbour Digital Asset Capital Limited (stock code 913), Goldstone Investment Group Limited (stock code: 901), Core Economy Investment Group Limited (stock code: 339) and the Company, each of which invests principally in the Greater China and Asia Pacific regions. With the long establishment of SSHK in Hong Kong and the networking of SS CHINA in the PRC, plus extensive investment knowledge and experience of responsible persons covering almost every type of financial market tools and conditions, SSHK has the competitive advantages to act as the investment manager of the Company to cater for investment opportunities and research on underlying investments in listed and unlisted equities in Hong Kong and in the PRC as required by the Company's investment objectives. SSHK shall continue to make good use of these strengths and to apply the same investment process to guide the construction and on-going management of the Company's investment portfolio.

EXEMPTED CONTINUING CONNECTED TRANSACTION

SSHK is a connected person of the Company pursuant to the definition of connected person under the Listing Rules and shall also be deemed as a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules upon the New IM Agreement becoming effective. The investment management fee payable to SSHK is expected to fall below the de-minimis threshold under Rule 14A.76(1)(c) of the Listing Rules, and accordingly, the New IM Agreement is fully exempted from the requirements of announcement, circular and independent shareholders' approval.

GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands. The Company is a Chapter 21 Company. The Company is principally engaged in investments in a diversified portfolio of listed and unlisted companies mainly in Hong Kong and the PRC.

The Directors (including the independent non-executive Directors) consider the New IM Agreement has been entered into on normal commercial terms and in the ordinary and usual course of business of the Company. The management fee is reached after arm's length negotiation between the Company and SSHK and determined with reference to the prevailing market rates with reference to those charged by investment managers of other investment companies listed on the main board of the Stock Exchange. Since Mr. Chan Cheong Yee ("**Mr. Chan**") is a representative of SSHK, he is considered to be interested in the New IM Agreement, and had abstained from voting on the Board resolutions for approving the New IM Agreement and the transaction contemplated thereunder. Except for Mr. Chan, the other Directors have no material interests in the New IM Agreement. The Directors believe that the terms of the New IM Agreement are fair and reasonable as far as the independent shareholders of the Company are concerned.

DEFINITIONS

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

"Assets"	the moneys, securities, investments, contractual rights and/or other assets held, owned or controlled, directly or indirectly, by the Company from time to time
"Auditors"	at any time the auditors of the Company at that time
"Board"	the board of Directors
"Company"	Capital VC Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange

"Directors"	the directors of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New IM Agreement"	the investment management agreement dated 15 July 2025 entered into between the Company and SSHK
"Old IM Agreement"	the investment management agreement entered into between the Company and Evergrande Securities (Hong Kong) Limited on 30 November 2020 and terminated with effect from 4 October 2024
"PRC"	the People's Republic of China
"Secretary"	at any time the secretary of the Company at that time
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SSHK" or "Investment Manager"	Sinolink Securities (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 15 July 2025

As at the date of this announcement, the Board comprises:

Executive Directors:	*Independent non-executive Directors:*
Mr. Kong Fanpeng	Ms. Lai Fun Yin
Mr. Chan Cheong Yee	Mr. Cheung Wai Kin
	Ms. Luo Yanling

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