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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)

(1) REVISED TIMETABLE IN RELATION TO PROPOSED CAPITAL REORGANISATION; AND PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) ADJUSTED SHARE HELD ON THE RECORD DATE; AND (2) SUPPLEMENTAL PLACING AGREEMENT

Placing Agent

Astrum Capital Management Limited

References are made to the announcements of Capital VC Limited (the "**Company**") dated 13 August 2025, 2 September 2025, 11 September 2025, 16 September 2025 and 21 October 2025, and the circular of the Company dated 23 September 2025 (the "**Circular**") in relation to, among others, the Capital Reorganisation which involves the Capital Reduction and the Share Subdivision, the Rights Issue and the Placing. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Circular.

REVISED EXPECTED TIMETABLE

As the petition for the Capital Reorganisation is listed for hearing before a judge of the Grand Court on 9 January 2026 at 12:00 noon (Cayman Islands time), the expected timetable of the Capital Reorganisation, the Rights Issue and the Placing is expected to be revised as follows:

Event	**Date and time (Hong Kong time)**
The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reduction:	
Effective date of the Capital Reorganisation	Monday, 12 January 2026
Commencement of dealings in the Adjusted Shares	9:00 a.m. on Monday, 12 January 2026
First day for free exchange of existing share certificates for the Existing Shares into new share certificates for the Adjusted Shares	Monday, 12 January 2026
Last day of dealings in the Adjusted Shares on a cum-rights basis relating to the Rights Issue	Monday, 12 January 2026
First day of dealings in the Adjusted Shares on an ex-rights basis relating to the Rights Issue	Tuesday, 13 January 2026
Latest time for lodging transfers of the Adjusted Shares in order to be qualified for the Rights Issue	4:30 p.m. on Wednesday, 14 January 2026
Closure of register of members to determine the entitlements to the Rights Issue	Thursday, 15 January 2026 to Wednesday, 21 January 2026 (both days inclusive)
Record Date for the Rights Issue	Wednesday, 21 January 2026
Re-opening of the register of members of the Company	Thursday, 22 January 2026
Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 22 January 2026
First day of dealings in nil-paid Rights Shares in the board lot size of 10,000 Rights Shares	Monday, 26 January 2026

Latest time for splitting of the PALs . . . . . 4:30 p.m. on
Wednesday, 28 January 2026

Last day of dealings in nil-paid Rights Shares
in the board lot size of 10,000 Rights Shares . . . . . Monday, 2 February 2026

Latest Time for Acceptance and payment
for the Rights Share. . . . . 4:00 p.m. on
Thursday, 5 February 2026

Latest time for lodging transfer documents of
nil-paid Rights Shares in order to qualify for
the payment of Net Gain . . . . . 4:00 p.m. on
Thursday, 5 February 2026

Announcement of the number of the Unsubscribed
Rights Shares and NQS Unsold Rights Shares
subject to the Placing . . . . . Thursday, 12 February 2026

Commencement of the Placing Period (if there
are any Unsubscribed Rights Shares and
NQS Unsold Rights Shares available). . . . . Friday, 13 February 2026

Last day for free exchange of existing share certificates
for the Existing Shares into new share certificates
for the Adjusted Shares . . . . . Friday, 20 February 2026

Latest time of placing of Unsubscribed Rights Shares
and NQS Unsold Rights Shares subject to the
Compensatory Arrangements . . . . . 4:00 p.m. on
Monday, 2 March 2026

Latest Time for termination of the Placing Agreement . . . . . 4:00 p.m. on
Tuesday, 3 March 2026

Announcement of the results of the Rights Issue
(including the results of the Placing and the Net Gain) . . . . . Monday, 9 March 2026

Despatch of share certificates for the Rights Shares
and/or refund cheques . . . . . Tuesday, 10 March 2026

First day of dealings in the fully-paid Rights Shares
in the board lot size of 10,000 Rights Shares . . . . . Wednesday, 11 March 2026

Payment of Net Gain to relevant No Action Shareholders
(if any) or Non-Qualifying Shareholders (if any) . . . . . Monday, 30 March 2026

Notes:

(1) Shareholders should note that the dates and deadlines specified in the above timetable are indicative only and subject to change. Further announcement(s) will be made if there is any change to the expected timetable.

(2) Unless otherwise specified, all references to times and dates are references to Hong Kong times and dates.

SUPPLEMENTAL PLACING AGREEMENT

On 26 November 2025 (after trading hours), the Company and the Placing Agent entered into a supplemental agreement to amend certain terms of the Placing Agreement. Details of which are set out below:

Placing Long Stop Date	:	30 June 2026 or such later date as may be agreed in writing between the Placing Agent and the Company
Placing Period	:	The period commencing from the first Business Day after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, which is expected to be Friday, 13 February 2026 and ending at 4:00 p.m. on Monday, 2 March 2026.
Record Date for the Rights Issue	:	Wednesday, 21 January 2026 or such other date as may be determined by the Company
Termination	:	The engagement of the Placing Agent may also be terminated by the Placing Agent at any time prior to 4:00 p.m. on Tuesday, 3 March 2026 or any other date by mutual written agreement between the Placing Agent and the Company in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. Further, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the reasonable opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

The Company shall use its best endeavours to procure the fulfillment of such conditions precedent to the Placing Agreement by the Placing Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Placing Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfillment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

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

Hong Kong, 26 November 2025

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

Executive Directors:
Mr. Kong Fanpeng
Mr. Chan Cheong Yee

Independent non-executive Directors:
Ms. Lai Fun Yin
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.