THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Monday, 30 March 2026, 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. The form of proxy is also published on the website of the Company at www.capital-vc.com and the website of the Stock Exchange at www.hkexnews.hk. 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.

29 January 2026

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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 Monday, 30 March 2026, 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 of Association"	the existing amended and restated articles of association of the Company, and the "Article" shall mean an article of the Articles of Association
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited
"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 mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of any Treasury Shares out of treasury) up to a maximum of 20% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the ordinary resolution granting such mandate
"Latest Practicable Date"	22 January 2026, 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
"Remuneration Committee"	remuneration committee of the Board
"Repurchase Mandate"	the general mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding any Treasury Shares) as at the date of passing of the ordinary resolution granting such mandate
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 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
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules

Capital VC Limited
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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)

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

Independent Non-executive Directors:
Ms. Lai Fun Yin
Mr. Cheung Wai Kin
Ms. Luo Yanling

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

29 January 2026

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.

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 additional Shares (including any sale or transfer of any Treasury shares out of treasury) and securities convertible into 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 Shares (excluding any Treasury Shares) 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 total number of issued and fully paid up Shares (excluding any Treasury Shares) 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 450,128,249 Shares in issue and (i) assuming no additional Shares will be issued or repurchased from the Latest Practicable Date up to the date of the AGM, and (ii) assuming 450,128,249 additional Shares will be issued based on the rights issue approved by the Shareholders at the extraordinary general meeting held on 21 October 2025, and no Share will be 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. 90,025,649 Shares and 180,051,299 Shares respectively, 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), Mr. Chan Cheong Yee, an executive Director, and Ms. Lai Fun Yin, an INED, shall retire by rotation as Directors. Being eligible, both Mr. Chan Cheong Yee and Ms. Lai Fun Yin (collectively the "Retiring Directors") offer themselves for re-election as Director at the AGM.

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;

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 2025 and thereafter up to 30 December 2025 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Ms. Lai Fun Yin (''Ms. Lai''), remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors, including Ms. Lai, for the year ended 30 September 2025 and considered their performance satisfactory. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the Retiring Directors, namely Mr. Chan Cheong Yee and Ms. Lai Fun Yin 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.

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 2024/25 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. The form of proxy is also published on the website of the Company at www.capital-vc.com and the website of the Stock Exchange at www.hkexnews.hk. 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 Investor Services 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.

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 450,128,249 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 45,012,824 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 Shares (excluding any Treasury Shares) 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 2025 (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 existing 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**
	HK$	*HK$*
2025		
January	0.184	0.141
February	0.220	0.150
March	0.172	0.127
April	0.159	0.105
May	0.151	0.124
June	0.240	0.128
July	0.185	0.137
August	0.168	0.147
September	0.164	0.140
October	0.149	0.130
November	0.135	0.124
December	0.180	0.121
2026		
January *(Up to the Latest Practicable Date)*	0.159	0.126

GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the grant of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has confirmed that this Appendix (serving as an explanatory statement on the Repurchase Mandate) contains the information required under Rule 10.06(1)(b) of the Listing Rules and that this explanatory statement and the proposed repurchases of Shares to be made by the Company in the event that the Directors exercise the powers of the Company to repurchase any Shares pursuant to ordinary resolution No. 4 to be proposed at the AGM do not have any unusual features.

The Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares following settlement of any such repurchase subject to, amongst other factors, market conditions and the Group's capital management needs at the relevant time of the repurchase(s).

To the extent permitted by the applicable laws of the Cayman Islands, for any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares, which may include an approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 61, was appointed as an executive Director on 21 November 2012. Mr. Chan is one of the representatives of Sinolink Securities (Hong Kong) Company Limited and a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules.

Mr. Chan is currently executive director of each of China Innovation Investment Limited (stock code: 1217), Capital Realm Financial Holdings Group Limited (stock code: 204), China Investment and Finance Group Limited (stock code: 1226) and CAI Corp (stock code: 80). In addition, Mr. Chan has been appointed as an executive director of Goldstone Capital Group Limited (stock code: 1160) on 1 February 2025. All these companies are listed on either the Main Board or GEM of the Stock Exchange.

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. On 8 February 2021, NIFL announced that it was ordered to be wound up by the High Court of Hong Kong in HCCW 67/2020 and the official receiver was appointed as its provisional liquidator. The listing of NIFL's shares has been cancelled with effect from 20 September 2022.

Since November 2021, Mr. Chan has been appointed as an executive director of Goldstone Investment Group Limited (''GIGL''), which was listed on Main Board of the Stock Exchange. On 18 May 2023, GIGL announced that it was ordered to be wound up by the High Court of Hong Kong in HCCW 64/2022 and the official receiver was appointed as its provisional liquidator. The listing of GIGL's shares has been cancelled with effect from 4 November 2024.

As at the Latest Practicable Date, 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.

MS. LAI FUN YIN ("MS. LAI")

Ms. Lai, aged 41, has over 7 years solid sales and marketing experience in travel industry. Ms. Lai has entered into a service contract as an independent non-executive Director with the Company with effect from 27 June 2017, and she is not appointed for a fixed term but will be subject to retirement by rotation and re-election at general meeting of the Company in accordance with the Company's Memorandum and Articles of association.

Ms. Lai is entitled to director's fee of HK$120,000 per annum, which is determined based on her duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save for the appointment of independent non-executive Director, Ms. Lai has not held any appointment and qualification or directorship in other listed company in the last three years, nor does she have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company as at the Latest Practicable Date. Save as mentioned above, Ms. Lai does not hold any other position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, Ms. Lai does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Furthermore, there is no information relating to the re-election of Ms. Lai that is required to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules, or need to be brought to the attention of the Shareholders.

Capital VC Limited
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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)

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 Monday, 30 March 2026, 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 2025.

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$0.01 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 shares of the Company (the "Shares") to be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the issued Shares (excluding any treasury shares (the "Treasury Shares", which shall have the meaning ascribed to it under the Listing Rules)) 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 (including any sale or transfer of Treasury Shares out of treasury), 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 Shares (including any sale or transfer of Treasury Shares out of treasury) 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 upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities which are convertible into Shares; or (iii) an issue of Shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (iv) an issue of Shares 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 or rights to acquire Shares, shall not exceed 20% of the total number of the issued Shares (excluding any Treasury Shares) 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, 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 Shares (including any sale or transfer of Treasury Shares out of treasury) 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 number of the Shares 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, 29 January 2026

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 Investor Services 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 Wednesday, 25 March 2026 to Monday, 30 March 2026 (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 Investor Services 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 Tuesday, 24 March 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM is therefore Monday, 30 March 2026.

5. If Typhoon Signal No. 8 or above is hoisted, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will publish an announcement on the website of the Company at www.capital-vc.com and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.