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**VXL** CAPITAL LIMITED  
卓越金融有限公司  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 727)

**(1) CLARIFICATION ANNOUNCEMENT;  
AND  
(2) PROFIT WARNING**

**CLARIFICATION**

Reference is made to the announcement of VXL Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 May 2012 (the “**Announcement**”) in relation to the settlement of the Claim. Capitalized terms used herein have the same meanings as defined in the Announcement unless otherwise specified.

The Board wishes to clarify that after consulting the Company’s auditors, the excess of the provision in respect of the Claim included in the financial statements of the Group as of 31 March 2011 over the Settlement should be reversed in the financial statements for the financial year ended 31 March 2012, instead of the financial year ending 31 March 2013 as disclosed in the Announcement.

**PROFIT WARNING**

The following is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review on the management accounts of the Group, the Group is expected to record a reduction in **total comprehensive loss** for the year ended 31 March 2012 as compared to that of the year ended 31 March 2011. Among other things, the expected improvement in performance during the current financial year is due to the reduction in operating expenses, gain arising from disposal of assets; reverse of bonus provision and the valuation gain recorded for the Group’s investment property.

As the Company is still in the process of finalising the Group's final results for the year, the information contained in this announcement is only based on the preliminary review on the management accounts of the Group, which have not been audited or reviewed by the Company's auditor. The overall financial results of the Group for the year will only be ascertained when all the relevant results and corresponding treatments are finalised. The final results announcement of the Group for the year is expected to be published around the end of June 2012.

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
VXL Capital Limited  
Datuk LIM Chee Wah  
*Chairman*

28 May 2012

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

*Executive Directors:*  
Datuk LIM Chee Wah  
Mr. XIAO Huan Wei

*Independent non-executive Directors:*  
Mr. Alan Howard SMITH, J.P.  
Dr. Allen LEE Peng Fei, J.P.  
Mr. David YU Hon To