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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)

ANNOUNCEMENT

The Board announces that the Seller has engaged the Auctioneer to arrange the sale of its 100% equity interest in the Subject Company by way of auction. The principal asset of the Subject Company is the Hotel Property. It is expected that the Auction will take place within a month from the date of the aforesaid engagement and interested purchasers may bid for the Subject Company at the Auction. The tender will be awarded to the bidder who places the highest bid. The successful bidder (if any) shall proceed with the Proposed Disposal in accordance with the terms set out in the engagement letter between the Seller and the Auctioneer, and the Seller shall pay a commission fee to the Auctioneer.

If the Auction is successfully completed, the Proposed Disposal may constitute a notifiable transaction for the Company under the Listing Rules. The Company shall comply with the applicable requirements under the Listing Rules and make further announcement in due course.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors (the “Board”) of VXL Capital Limited (the “Company”) wishes to announce that on 24 December 2012, an indirect wholly-owned subsidiary of the Company (the “Seller”) entered into an auction agency agreement with an independent third party (the “Auctioneer”) to engage the Auctioneer to assist in arranging the proposed sale (the “Proposed Disposal”) of its 100% equity interest in a company (the “Subject Company”) incorporated in the People’s Republic of China (the “PRC”). The principal asset of the Subject Company is a hotel property (the “Hotel Property”) located in Tonghua City, Jilin

Province, the PRC. Pursuant to the aforesaid engagement, the Auctioneer shall act as agent for the Seller and arrange to publish an auction notice (the “Notice”) and offer the Subject Company for sale by way of auction (the “Auction”). The Auction shall take place within a month from the date of the engagement and interested purchasers may bid for the Subject Company at the Auction. The bidder who places the highest bid will be awarded the tender. The successful bidder (if any) shall proceed with the Proposed Disposal in accordance with the terms set out in the engagement letter between the Seller and the Auctioneer, and the Seller shall pay a commission fee to the Auctioneer.

The Group currently owns a total of 11 properties in the PRC in its portfolio. The Proposed Disposal is in line with the strategy of the Group to develop the properties into budget hotels or commercial offices for leasing or sale, or, when appropriate, outright sale as stated in the interim report of the Company for the six months ended 30 September 2012. If the Auction is successfully completed, the Proposed Disposal may constitute a notifiable transaction for the Company under the Listing Rules. The Company shall comply with the applicable requirements under the Listing Rules and make further announcement in due course.

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

24 December 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.
Mr. David YU Hon To
Mr. SOO Ying Pooi